# Agenda

<table>
<thead>
<tr>
<th>Session</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Introduction</strong></td>
<td>12:30-12:35</td>
</tr>
<tr>
<td>Sonya Ghobrial, Consumer Healthcare Head of Investor Relations</td>
<td></td>
</tr>
<tr>
<td><strong>Delivering shareholder value</strong></td>
<td>12:35-12:40</td>
</tr>
<tr>
<td>Emma Walmsley, Chief Executive Officer GSK</td>
<td></td>
</tr>
<tr>
<td><strong>Haleon: A global consumer healthcare leader delivering sustainable</strong></td>
<td>12:40-13:10</td>
</tr>
<tr>
<td>above market growth and attractive returns</td>
<td></td>
</tr>
<tr>
<td>Brian McNamara, Chief Executive Officer Designate Haleon</td>
<td></td>
</tr>
<tr>
<td><strong>Competitive capabilities to outperform in the market</strong></td>
<td>13:10-13:35</td>
</tr>
<tr>
<td>Tamara Rogers, Chief Marketing Officer &amp; Franck Riot Head of R&amp;D</td>
<td></td>
</tr>
<tr>
<td><strong>Break</strong></td>
<td>13:35-13:50</td>
</tr>
<tr>
<td><strong>Delivering attractive growth across the regions</strong></td>
<td>13:50-14:45</td>
</tr>
<tr>
<td>Lisa Paley, Head of U.S. &amp; North America</td>
<td></td>
</tr>
<tr>
<td>Keith Choy, Head of Asia Pacific</td>
<td></td>
</tr>
<tr>
<td>Filippo Lanzi, Head of EMEA &amp; LatAm</td>
<td></td>
</tr>
<tr>
<td><strong>Break</strong></td>
<td>14:45-15:00</td>
</tr>
<tr>
<td><strong>Running a responsible business, integral to all we do</strong></td>
<td>15:00-15:20</td>
</tr>
<tr>
<td>Teri Lyng, Head of Sustainability</td>
<td></td>
</tr>
<tr>
<td><strong>Committed to delivering attractive &amp; sustainable growth, maximising</strong></td>
<td>15:20-15:50</td>
</tr>
<tr>
<td>shareholder value</td>
<td></td>
</tr>
<tr>
<td>Tobias Hestler, Chief Financial Officer Designate Haleon</td>
<td></td>
</tr>
<tr>
<td><strong>Bringing it all together</strong></td>
<td>15:50-15:55</td>
</tr>
<tr>
<td>Brian McNamara, Chief Executive Officer Designate Haleon</td>
<td></td>
</tr>
<tr>
<td><strong>Short break ahead of Q&amp;A</strong></td>
<td>15:55-16:00</td>
</tr>
<tr>
<td><strong>Q&amp;A</strong></td>
<td>16:00-17:00</td>
</tr>
</tbody>
</table>
DISCLAIMER

NOT FOR RELEASE, PUBLICATION, DISTRIBUTION OR FORWARDING, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. BY ATTENDING THE MEETING WHERE THIS PRESENTATION IS MADE, OR BY READING THE PRESENTATION SLIDES, YOU ACKNOWLEDGE AND AGREE TO COMPLY WITH THE FOLLOWING RESTRICTIONS.

This presentation (the “Presentation”) has been prepared and issued by and is the sole responsibility of GlaxoSmithKline plc (the “Company” or “GSK”). The Presentation has been prepared, and access to it has been granted to you, solely for your information in connection with the proposed demerger by GSK of its consumer healthcare business (“Consumer Healthcare”). For the purposes of this notice, “Presentation” means this document, its contents or any part of it, any oral presentation, any question and answer session and any written or oral material discussed or distributed during the Presentation meeting.

The Presentation and the information contained herein must not be recorded, taken away, disclosed, copied, distributed, reproduced, transmitted or passed on, directly or indirectly, in whole or in part, to any other person or published in whole or in part, for any purpose or under any circumstances, without the prior written consent of the Company, Citigroup Global Markets Limited (“Citi”), Goldman Sachs International (“Goldman Sachs”) and Merrill Lynch International (“BofA Securities” and, together with Citi and Goldman Sachs, the “Banks”).

No person is authorised to give any information or to make any representation not contained in and not consistent with the Presentation and, if given or made, such information or representation must not be relied upon as having been authorised by, or on behalf of, the Company or the Banks. The information set out in this Presentation does not constitute or form part of, and should not be construed as, any recommendation for the taking of any action, the acquisition of any asset or any securities.

This Presentation does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to purchase, acquire, subscribe for, sell or dispose of, any security, including shares of GSK, shares of the new holding company of Consumer Healthcare (“Haleon”) or any other securities of GSK, CH or their respective subsidiaries.

If any such securities are offered or sold in the future, they will not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the “Securities Act”), or an applicable exemption from the registration requirements of the Securities Act.

This Presentation is directed only at persons: (a) in member states of the European Economic Area who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129; (b) in the United Kingdom who (i) have professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or fall within Article 49(2)(a) to (d) of the Order; and (ii) are “qualified investors” within the meaning of Article 2(e) of the UK version of the Regulation (EU) 2017/1129 as it forms part of retained EU law as defined in and by virtue of the European Union (Withdrawal) Act 2018; and (c) to whom they may otherwise lawfully be communicated (all such persons in (a), (b), and (c) together being referred to as “Relevant Persons”). It is a condition of your receiving the Presentation that you are a Relevant Person.

No representation, warranty or undertaking, express or implied, is or will be made or given and no responsibility or liability is or will be accepted by the Company or any of the Banks or any of their respective affiliates or any of their respective representatives in relation to the truth, adequacy, accuracy, completeness or reasonableness of the information and opinions contained in, or the use of, the Presentation (or whether any information has been omitted from the Presentation), or as to any such information or opinions remaining unchanged after the Presentation is issued (and no-one is authorised to do so on behalf of any of them).

The Company, each of the Banks and their respective affiliates and representatives disclaim, to the maximum extent permitted by law, any responsibility or liability, whether express or implied, arising in tort, contract or otherwise, for the Presentation and any information and opinions contained therein, or any errors, omissions or misstatements contained in the Presentation.
DISCLAIMER cont.

Except where otherwise indicated in the Presentation, the information provided herein is based on matters as they exist as of the date of preparation of the Presentation and not as of any future date. All information presented or contained in the Presentation is subject to verification, correction, completion and change without notice. None of the Company or any of the Banks or any of their respective affiliates or any of their respective representatives undertakes any obligation to amend, correct, keep current or update the Presentation or to provide the recipient with access to any additional information that may arise in connection with it. The Presentation does not constitute an audit or due diligence review and should not be construed as such. No reliance may be placed for any purposes whatsoever on the information contained in the Presentation or on its truth, adequacy, accuracy, completeness or reasonableness.

In addition, the Presentation contains certain statements that are, or may be deemed to be, “forward-looking statements” with respect to current expectations and projections about future events, strategic initiatives and future financial condition and performance relating to Consumer Healthcare and/or GSK. These statements sometimes use words such as "expects", "anticipates", "believes", "targets", "plans", "intends", "projects", "indicates", "may", "will", "should" and words of similar meaning (or the negative thereof). These forward-looking statements include all matters that are not historical facts. These include, but are not limited to, statements relating to future actions, prospective products or product approvals, future performance or results of current and anticipated products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, dividend payments and financial results.

They appear in a number of places in the Presentation. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made and are based upon the knowledge and information available to the Directors on the date of this Presentation. These statements and views may be based on a number of assumptions and, by their nature, involve unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future and/or are beyond the Company's control or precise estimate. Such factors include, but are not limited to, those discussed under 'Principal risks and uncertainties' on pages 261 to 275 of GSK's Annual Report for 2020 and any impacts of the COVID-19 pandemic.

Such forward-looking statements are not guarantees of future performances and no assurance can be given that any future events will occur, that projections will be achieved or that the Company's assumptions will prove to be correct. Actual results may differ materially from those projected, and (other than in accordance with its legal or regulatory obligations (including under the Market Abuse Regulations, the UK Listing Rules and the Disclosure and Transparency Rules of the Financial Conduct Authority ("FCA")), the Company does not undertake to revise any such forward-looking statements to reflect new information, future events or circumstances or otherwise. You should, however, consult any additional disclosures that the Company may make in any documents which it publishes and/or files with the SEC and take note of these disclosures, wherever you are located. These forward-looking statements speak only as of the date of the relevant document. Undue reliance should not be placed on these forward-looking statements. Except as required by applicable law or regulation, each of the Company and the Banks expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements.

No statement in the Presentation is or is intended to be a profit forecast or profit estimate.

Certain figures contained in this Presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this Presentation may not conform exactly with the total figure given.

Certain financial information contained herein has not been audited, comforted, confirmed or otherwise covered by a report by independent accountants. When and if audited financial information is published or becomes available, the data could vary from the data set forth herein. In addition, past performance cannot be relied on as a guide to future performance.

All outlooks, targets, ambitions and expectations regarding future performance and the dividend, as well as the medium term outlooks and 2022 considerations, should be read together with this disclaimer and the Appendix at the end of this Presentation.
DISCLAIMER cont.

Unless otherwise stated, statements of market position are on the basis of sales to consumers in the relevant geographic market or product category in 2020, as reported by: (i) in the case of statements relating to OTC/VMS, Nicholas Hall’s DB6 Consumer Healthcare Database at manufacturer’s selling prices; and (ii) in the case of statements relating to Oral Health, Euromonitor Passport at manufacturer’s selling prices. The value of a geographic market or product category and market size are provided on the basis of sales to consumers in 2020 in the relevant market or product category, as reported by: (i) in the case of statements relating to OTC/VMS, Nicholas Hall’s DB6 Consumer Healthcare Database at manufacturer’s selling prices; and (ii) in the case of statements relating to Oral Health, Euromonitor Passport at manufacturer’s selling prices.

The Company confirms that all third-party data contained in this Presentation has been accurately reproduced and, so far as the Company is aware and able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Where third-party information has been used in this Presentation, the source of such information has been identified.

While industry surveys, publications, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, the accuracy and completeness of such information is not guaranteed. The Company has not independently verified any of the data obtained from third-party sources (whether identified in this Presentation by source or used as a basis for the Directors’ beliefs and estimates), or any of the assumptions underlying such data. Similarly, internal surveys, industry forecasts and market research, which the Company believes to be reliable, have not been independently verified.

This Presentation includes trademarks, trade names and trade dress of other companies. Use or display by us of other parties’ trademarks, trade names or trade dress or products is not intended to and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, trade name or trade dress owners. Solely for the convenience of investors, in some cases we refer to our brands in this Presentation without the ® symbol, but these references are not intended to indicate in any way that we will not assert our rights to these brands to the fullest extent permitted by law.

Any product claims which appear in this Presentation are only intended for audiences in the territories for which they were created. Product descriptions and product claims which appear in this Presentation may not be available or applicable in other territories. The Company makes no representation that such material is appropriate for use outside of the original intended territory and nothing in this Presentation should be construed as providing any kind of medical advice or recommendation, and should not be relied on as the basis for any decision or action.

Each of the Banks is authorised by the Prudential Regulation Authority ("PRA") and regulated in the United Kingdom by the PRA and the FCA. Each of the Banks will not regard any other person (whether or not a recipient of the Presentation) as a client and will not be responsible to anyone other than GSK and Haleon for providing the protections afforded to its clients or for giving advice in relation to any transaction, arrangement or other matter referred to in the Presentation.

A number of Adjusted measures are used to report the performance of our business, which are non-IFRS measures. Adjusted results, CER and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. These measures are defined and set out in the “Glossary” slide at the end of this presentation. Reconciliations to the nearest IFRS measure are included in the Appendix and will be provided as part of the Haleon prospectus.
Delivering shareholder value
Emma Walmsley, CEO
Haleon built through progressive strategic M&A and divestment moves

Focused consumer healthcare portfolio

Significantly improved business performance

2014

- £4.3bn revenue
- £0.8bn EBITDA
- 15.2% margin

2021

- £9.5bn
- £2.4bn portfolio optimisation
- 22.8%

- 2 major integrations
- +12% CAGR
- +18% CAGR
- +760bps

2014 shows Core EBITDA and 2021 shows Adjusted EBITDA
* 2014 shows Core Operating Margin and 2021 shows Adjusted Operating Margin
* Compound annual growth rate 2014-2021
* Increase in margin 2014-2021

1 Horlicks not part of the GSK Pfizer JV
2 Target divest by July 2022
3 Net GSK CH 2021 results please refer to pg 27
4 GSK Consumer Healthcare segment results
5 Haleon results subject to audit
Delivering value for shareholders

- Unlocks value and strengthens prospects
- Two highly focussed businesses
- Two new distinctive equity investment options
- Positive, global human-health impact
- Compelling performance outlooks and attractive returns

Target demerger date: July 2022
A global consumer healthcare leader delivering sustainable above market growth and attractive returns

Brian McNamara

28 February 2022
Global leader 100% focused on consumer healthcare with clear purpose

Exceptional portfolio of category leading brands with attractive footprint and competitive capabilities

Strategy to outperform and run a responsible business, integral to all we do

4-6% organic annual sales growth\(^1\), sustainable moderate margin\(^2\) expansion and high cash conversion\(^3\)

Attractive growth profile with capacity to invest and deliver shareholder returns

---

\(^1\) Organic annual sales growth (see appendix for definition), in the medium term
\(^2\) Adjusted operating margin, in the medium term at CER
\(^3\) Free cash flow conversion (see appendix)
Highly experienced management team

- Brian McNamara: Chief Executive Officer
- Tobias Hestler: Chief Financial Officer
- Tamara Rogers: Chief Marketing Officer
- Franck Riot: Head of Research and Development
- Lisa Paley: Head of U.S. and North America
- Keith Choy: Head of Asia Pacific
- Filippo Lanzi: Head of EMEA and LatAm
- Teri Lyng: Head of Sustainability
- Amy Landucci: Chief Digital and Technology Officer
- Bart Derde: Head of Quality and Supply Chain
- Jooyong Lee: Head of Strategy
- Dana Bolden: Head of Global Corporate Affairs
- Mairéad Nayager: Chief Human Resources Officer
- Bjarne Philip Tellmann: General Counsel
Exceptional brands

- Sensodyne
- Voltaren
- Centrum
- Otrivin
- Poligrip
- Advil
- Theraflu
- Dr. BEST
- Excedrin
- ChapStick
- Tums
- Grand-Pa
- Emergen-C
- Eno
- Fenbid
- Caltrate

HALEON
Deliver better everyday health

with humanity
**Track record of strong performance**

**Haleon portfolio revenue growth (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4.9</td>
</tr>
<tr>
<td>2021</td>
<td>3.9</td>
</tr>
</tbody>
</table>

**4.4% CAGR**\(^1,3\) despite -50bps impact of low cold and flu

Successful **completion of integration and separation** on track

**Adjusted operating margin (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>19.5</td>
</tr>
<tr>
<td>2020</td>
<td>21.0</td>
</tr>
<tr>
<td>2021</td>
<td>22.8</td>
</tr>
</tbody>
</table>

**Synergy delivery > expectations**

Strong focus on cost control driving **efficiencies across the business**

**Investment in A&P, R&D, capabilities**

**Underlying free cash flow (£bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Flow (£bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.8</td>
</tr>
<tr>
<td>2020</td>
<td>1.6</td>
</tr>
<tr>
<td>2021</td>
<td>1.4</td>
</tr>
</tbody>
</table>

**High cash conversion**\(^3\)

Good working capital and **cash management**

---

\(^1\) Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.

\(^2\) Underlying free cash flow excluding separation, admission and restructuring costs and net proceeds from disposals.

\(^3\) 2019-2021, free cash flow conversion (see appendix)
Clear approach to deliver growth ambitions

World class portfolio

Competitive capabilities

Strategy to outperform

Growth ambitions

4-6% organic annual sales growth¹

Expanding margin² while investing for growth

High cash conversion³

Disciplined capital allocation

¹ Organic annual sales growth (see appendix for definition), in the medium term
² Adjusted operating margin, in the medium term at CER
³ Free cash flow conversion (see appendix)
Clear approach to deliver growth ambitions

- World class portfolio
- Competitive capabilities
- Strategy to outperform
- Growth ambitions

Category-leading brands

Attractive geographic footprint

Growth sector
## World class portfolio of category leading brands

<table>
<thead>
<tr>
<th>Oral Health</th>
<th>VMS</th>
<th>Pain Relief</th>
<th>Respiratory Health</th>
<th>Digestive Health and other</th>
</tr>
</thead>
<tbody>
<tr>
<td>£2.7bn revenue 2021&lt;sup&gt;1&lt;/sup&gt;</td>
<td>£1.5bn revenue 2021&lt;sup&gt;1&lt;/sup&gt;</td>
<td>£2.2bn revenue 2021&lt;sup&gt;1&lt;/sup&gt;</td>
<td>£1.1bn revenue 2021&lt;sup&gt;1&lt;/sup&gt;</td>
<td>£2.0bn revenue 2021&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

- #3<sup>2</sup>
- #1<sup>4</sup>
- #1<sup>4</sup>
- #1<sup>4</sup>

**Power brands**

- Therapeutic OH<sup>3</sup>
- Digestive Health

**Local strategic brands**

---

<sup>1</sup> 2021 Haleon revenue

<sup>2</sup> Euromonitor 'Oral Care' (2020)

<sup>3</sup> Therapeutic OH from company analysis based on Nielsen and IRI (2020), Therapeutic OH includes therapeutic toothpaste and denture care, OH: Oral Health

<sup>4</sup> Source: N. Hall (2020) for OTC and VMS; VMS: Vitamins, Minerals, Supplements
Attractive geographic footprint, well placed for growth

- **#1 or #2 OTC/VMS position** in 70% of markets\(^1\)
- **Global #3 in Oral Health**\(^2\) with **leading position in Therapeutic Oral Health**\(^3\)
- **Good balance of growth and stability**, with emerging markets c.1/3 of revenue\(^4\)

---

1. Nicholas Hall’s DB6 Consumer Healthcare (OTC/VMS) Database, 2020 Store and E-commerce sales. Note: Haleon position in OTC/VMS. Brazil #4 overall, South Africa #2 overall, Poland #4 overall, Philippines #2 overall, Turkey #3 overall. MNC=Multi-national Company. Germany is a statistical tie for #1.
2. Euromonitor ‘Oral Care’ (2020)
3. Company analysis based on Nielsen and IRI (2020)
4. Haleon revenue 2021

Key: Bubble size approximates market size
A £150bn+ sector with expected 3-4% annual medium term growth

<table>
<thead>
<tr>
<th></th>
<th>Oral Health</th>
<th>Vitamins, Minerals, Supplements</th>
<th>Over-the-counter medicines (OTC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Market Size (£bn)</td>
<td>£25bn</td>
<td>£46bn</td>
<td>£15bn</td>
</tr>
<tr>
<td>Expected medium-term market growth (%)</td>
<td>3-4%</td>
<td>4-5%</td>
<td>2-3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>3-4%</td>
</tr>
</tbody>
</table>

HALEON outlook 4-6% organic annual sales growth

1 Organic annual sales growth (see appendix for definition), in the medium term
2 Source: Oral Health market size: Euromonitor ’Oral Care’ (2020)
3 Source: OTC and VMS market size: Nicholas Hall (2020); Company internal analysis based on Nielsen, IRI, IQVIA, and N. Hall Data (2020)
4 Expected growth rates in Haleon’s current brand market footprint only. £150+bn sector refers to Consumer Healthcare, which includes Oral Health, VMS and OTC
Clear approach to deliver growth ambitions

- World class portfolio
- Competitive capabilities
- Strategy to outperform
- Growth ambitions

Human understanding + trusted science
Proven brand-building and innovation
Leading route-to-market
Digital connectivity
Competitive advantage
Combining human understanding and trusted science

Human Understanding

Addressing real consumer everyday health needs

Educating on better health solutions

Deep understanding of consumer health needs and behaviour

HCP\(^1\) engagement enabling early understanding of consumer needs

Inspiring innovations to excite and make healthcare more enjoyable

Trusted Science

Deep technical and scientific talent

World class regulatory and medical expertise

Clinical trials and extensive studies experience

Trusted relationships with HCPs

Leading R&D capabilities and investment

\(^1\) HCP: healthcare professional
Proven competitive capabilities

**Brand building**

A&P investment 20% of revenue, competitive and driving growth

**Innovation**

R&D investment 3%¹ of revenue, industry top quartile

**Route-to-market**

Direct relationships with c.3 million HCPs²

#1 pharmacy coverage

Strong mass retail and e-commerce

Data and digital increasing connectivity with consumers, customers and experts

¹ 2021 adjusted R&D expense
² HCPs: healthcare professionals
Clear approach to deliver growth ambitions

World class portfolio

Competitive capabilities

Strategy to outperform

Growth ambitions

Household penetration

New and emerging opportunities

Strong execution and financial discipline

Responsible business
Significant penetration growth headroom across categories

Nearly **1 in 3** adults have experienced sensitive teeth, but only 1 in 3 of them purchased a sensitivity product\(^1\)

**9 out of 10** people suffer from pain, but only 1 in 3 of them treat their pain immediately\(^2\)

**< 50\%** calcium intake vs recommended level but only c.17\% take calcium supplement\(^3\)

---

\(^1\) Source: Oral Health Population Data – IPSOS Incidence Study Calculations 2015; figures are averages

\(^2\) Source: Edelman Intelligence, GPI 4, 2020, 19 markets, 19,000 respondents

\(^3\) Source: Penetration data from Kantar (2020)
Proven approach to drive penetration-led growth

Consistent outperformance of Sensodyne

Meaningful and distinctive brands

Category-driving innovation

Commercial excellence

Expert advocacy

CAGR 2011-2021

>10%

1 Source: GSK Consumer Healthcare segment revenue growth, Sensodyne. 2011-2021
2 Experts are Healthcare Professionals
New and emerging growth: Channel expansion

**E-commerce – a growing channel**
Global e-commerce % of total sales (%)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2021</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2x</td>
<td>4</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>mid-teens</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Strong position in key markets with meaningful opportunity for growth**
E-commerce % of sales in key markets in 2021 (%)

- **US**: 12%
- **China**: 20%
- **UK**: 13%
- **Germany**: 15%
- **Rest of markets**: 3%

**Market and category development** varies by country
Delivered strong **double digit growth** over last two years

Well invested in key capabilities – innovation, optimised marketing, social influencers and commerce

Source: GSK Consumer Healthcare financial data
New and emerging growth: Geographic expansion

**HALEON MARKET EXAMPLES**

**MIDDLE EAST AND AFRICA**
- Double digit growth over the last 2 years
- >80% weighted distribution
- c.50% revenue

**INDIA**
- Strong double digit growth over the last 5 years
- >4 million retail stores
- >75% revenue

**HALEON BRAND EXAMPLES**

parodontax

- **Gum health** a major condition
- Among the world’s fastest growing toothpaste brands

Centrum

- #1 multivitamins globally
- c.2/3 of revenue from 5 markets

---

1. Company analysis based on Nielsen and IRI data (2020)
2. Source: N. Hall (2020)
3. Weighted distribution: percentage of points of sale where a product is available, assigning to each point of sale, a weight proportional to its revenue
New and emerging growth: Portfolio expansion

Rx-to-OTC switch

4 switches in the US over last 8 years, more than any competitor

2 new deals agreed driving the Rx-to-OTC pipeline, expected launches 2025/26

Attractive partner for switch given track record, dedicated resources and strong routes to market

Accelerating consumer trends: Naturals

Naturals growing faster than the sector average

Significant demand from younger consumers across prevention, treatment and recovery

10 launches in the last 12 months

Over 30 projects in the pipeline
Performance underpinned by strong execution and financial discipline

<table>
<thead>
<tr>
<th>Quality and supply chain</th>
<th>Marketing execution</th>
<th>Commercial execution</th>
<th>Cost and cash discipline</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing sites from 41 in 2015 to 24 in 2021</td>
<td>Increased reinvestment into A&amp;P +£0.2bn in 2019-2021&lt;sup&gt;2&lt;/sup&gt;</td>
<td>Optimising strength in key route-to-market channels</td>
<td>Driving +325bps adjusted operating margin expansion over 2 years&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>&gt;80% products sold are locally&lt;sup&gt;1&lt;/sup&gt; sourced</td>
<td>Increasing effectiveness with digital media spend c.50%</td>
<td>Retail execution standard and Pharmacy CRM driving effective execution</td>
<td>c.£3.2bn free cash flow generation over 2 years&lt;sup&gt;5&lt;/sup&gt;; high cash conversion</td>
</tr>
<tr>
<td>&gt;200 successful regulatory inspections over 2 years</td>
<td>70% rationalisation of creative / production partners</td>
<td>Net Revenue Management driving 2.2%/1.8% price/volume mix&lt;sup&gt;3&lt;/sup&gt;</td>
<td>Over-delivery on integration synergy target</td>
</tr>
</tbody>
</table>

<sup>1</sup> Local defined as geographies with proximity, i.e. North America, Latin America, Europe, Middle East and Africa, India, China, Southeast Asia, Australia and New Zealand, Japan and Korea

<sup>2</sup> A&P is excluding brands divested, synergies and FX movements

<sup>3</sup> 2021 vs 2020, based on Haleon revenue

<sup>4</sup> Adjusted operating margin at actual rates, 2021 vs 2019

<sup>5</sup> 2020 and 2021 (see appendix for definition)
Running a responsible business, integral to all we do

Our purpose and brands position us to have positive impact

Environmentally strong foundation and structurally advantaged footprint to play a positive role

Well positioned to make a difference in health inclusivity

Setting ambitious targets for Inclusion, Equity and Diversity

Committed to building strong corporate governance
Structurally advantaged environmental footprint

2020 carbon footprint scope 1-3 (mn tonnes CO2e)
Comparison vs global household and personal care peers

<table>
<thead>
<tr>
<th></th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.0</td>
<td>36.0</td>
<td>42.0</td>
<td>61.0</td>
<td>197.0</td>
</tr>
</tbody>
</table>

2020 Carbon intensity scope 1-3 (kg CO2e / £ revenue)
Comparison vs global household and personal care peers

<table>
<thead>
<tr>
<th></th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2</td>
<td>1.4</td>
<td>2.6</td>
<td>3.3</td>
<td>3.6</td>
</tr>
</tbody>
</table>

1 Comparison vs global household and personal care peers, including P&G, Reckitts, Unilever, Colgate
Clear approach to deliver growth ambitions

- **World class portfolio**
  - Category-leading brands
  - Attractive geographic footprint
  - Growth sector

- **Competitive capabilities**
  - Human understanding + trusted science
  - Proven brand-building and innovation
  - Leading route-to-market
  - Digital connectivity

- **Strategy to outperform**
  - Household penetration
  - New and emerging opportunities
  - Strong execution and financial discipline
  - Responsible business

**Growth ambitions**

- 4-6% organic annual sales growth\(^1\)
- Expanding margin\(^2\) while investing for growth
- High cash conversion\(^3\)
- Disciplined capital allocation

---

1. Organic annual sales growth (see appendix for definition), in the medium term
2. Adjusted operating margin, in the medium term at CER
3. Free cash flow conversion (see appendix)
Focused plan to deliver 4-6% organic annual sales growth

4.4% CAGR²

Market growth at c.2% with the pandemic impact¹

Portfolio and geographic footprint reshaped and well positioned for growth

Competitive capabilities

Optimised and agile operating model

Integration and separation preparation

Growth categories and geographies driving increasing contribution

Strategic building blocks:
- Increased penetration and channel/geography/portfolio expansion
- A&P and R&D investment ahead of sales growth
- Focused and strong execution

2019-2021

Medium Term

4-6%³

¹ Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall), 2019 - Nov YTD 2021
³ Organic annual sales growth (see appendix for definition), in the medium term
## Margin expansion while investing for growth

<table>
<thead>
<tr>
<th>Medium-term trajectory&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Margin</strong></td>
<td>↑</td>
</tr>
<tr>
<td></td>
<td>Positive mix and pricing</td>
</tr>
<tr>
<td></td>
<td>COGS efficiencies</td>
</tr>
<tr>
<td><strong>A&amp;P</strong></td>
<td>↑</td>
</tr>
<tr>
<td></td>
<td>A&amp;P spend ahead of sales growth</td>
</tr>
<tr>
<td></td>
<td>A&amp;P efficiency and effectiveness</td>
</tr>
<tr>
<td><strong>R&amp;D</strong></td>
<td>↑</td>
</tr>
<tr>
<td></td>
<td>R&amp;D investment ahead of sales growth</td>
</tr>
<tr>
<td></td>
<td>Increased returns on R&amp;D spend</td>
</tr>
<tr>
<td><strong>Other SG&amp;A</strong></td>
<td>↓</td>
</tr>
<tr>
<td></td>
<td>Continued efficiency and optimisation</td>
</tr>
<tr>
<td><strong>Adjusted Operating Margin</strong></td>
<td>↑</td>
</tr>
<tr>
<td></td>
<td>Sustainable moderate margin expansion</td>
</tr>
</tbody>
</table>

<sup>1</sup> Adjusted results at CER
Sustainable model driving investment for growth and attractive returns

- **4-6% organic annual sales growth**
  - High gross margin and cost discipline
  - Increasing investment in A&P and innovation

- **Sustainable moderate margin expansion**
- **High cash conversion**

- **Dividend and deleverage**
- **Strong investment grade balance sheet**

1. Organic annual sales growth (see appendix for definition), in the medium term
2. Adjusted operating margin, in the medium term at CER
3. Free cash flow conversion (see appendix)
Growth focused disciplined capital allocation

1. Reinvest in business

- **Focused reinvestment** to drive sustainable growth and attractive returns

2. Dividend

- **Initial dividend** expected to be at the lower end of the 30-50% payout range\(^1\), subject to HALEON Board approval

3. M&A

- **Where commercially compelling** and consistent with company strategy

---

**Target net debt / EBITDA\(^2\) of <3x by the end of 2024**

---

**Maintain strong investment grade balance sheet**

---

\(^1\) 30-50% of profit attributable to shareholders

\(^2\) Adjusted EBITDA
Global leader 100% focused on consumer healthcare with clear purpose

Exceptional portfolio of category leading brands with attractive footprint and competitive capabilities

**Strategy to outperform** and run a responsible business, integral to all we do

4-6% **organic annual sales growth**, sustainable moderate margin expansion and high cash conversion

**Attractive growth profile** with capacity to invest and deliver shareholder returns

---

1 Organic annual sales growth (see appendix for definition), in the medium term
2 Adjusted operating margin, in the medium term at CER
3 Free cash flow conversion (see appendix)
Competitive capabilities to outperform in the market
World class portfolio of category leading brands addressing real consumer health needs

Competitive advantage combining human understanding and trusted science

Leading innovation capabilities driving sustainable growth through penetration and new and emerging opportunities

Proven brand building backed by strong investment and excellent digital capabilities

Expert marketing a key differentiator and competitive advantage
World class portfolio of category leading brands

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue 2021</th>
<th>Local strategic brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health</td>
<td>£2.7bn</td>
<td>#1 Therapeutic OH³</td>
</tr>
<tr>
<td>VMS</td>
<td>£1.5bn</td>
<td>#3²</td>
</tr>
<tr>
<td>Pain Relief</td>
<td>£2.2bn</td>
<td>#1⁴</td>
</tr>
<tr>
<td>Respiratory Health</td>
<td>£1.1bn</td>
<td>#1⁴</td>
</tr>
<tr>
<td>Digestive Health and other</td>
<td>£2.0bn</td>
<td>#1⁴</td>
</tr>
</tbody>
</table>

Power brands

Local strategic brands

1 2021 Haleon revenue
2 Euromonitor 'Oral Care' (2020)
3 Therapeutic OH from company analysis based on Nielsen and IRI (2020). Therapeutic OH includes therapeutic toothpaste and denture care. OH: Oral Health
4 Source: N. Hall (2020) for OTC and VMS; VMS: Vitamins, Minerals, Supplements
Our brands address real consumer health needs, underpinning future growth

**Voltaren**
Restoring the **joy of movement**

**SENSODYNE**
Helping humanity reclaim life’s **small pleasures**

**Otrivin**
Releasing the wonders of breathing well

**Centrum**
Building every body from the inside out

**Panadol**
Freedom from pain so the human spirit can shine

**Theraflu**
Fighting for a flu-safe world

HALÉON
1 in 3 people on average have gum problems, like spitting blood when they brush, but only c.1 in 3 of them take action.

7 out of 10 people in the US agree taking vitamin & mineral supplements helps them stay healthy, but over 90% don’t get all recommended daily nutrients.

1 Ipsos (2015)
2 USDA Scientific Report of the 2015 Dietary Guidelines Advisory Committee
3 Egg Strategy Research, carried out in 2020-2021 on behalf of GSK CH
4 Ipsos (2019)

1 out of 3 people experience nasal symptoms such as congestion, but in some markets as few as 1 in 3 treat with a nasal spray.
Deep human understanding provides insight to address consumer health needs

100% focused on Consumer Health
Competitive advantage

100% focused on consumer health

Human understanding

Trusted Science
Trusted Science underpinned by leading R&D capabilities

Richmond
All OTC and VMS

Weybridge
Oral Health

Suzhou
All categories

Consumer science

External partnerships

Clinical and regulatory strategies

Superior consumer experience

Rx-to-OTC switch

Global centres
Local centres
Deep scientific expertise, with 1,400 highly skilled scientists

Making the invisible, visible

- Microbiology
- Product chemistry
- Packaging
- Sensory labs
- Fast prototyping
- Stability
- Scale up and technical transfer
- Imaging
Strong scientific track record with competitive investment

World-class regulatory medical expertise

19,000 regulatory applications and approvals globally in last 3 years
Presence in 85+ trade associations
4 Rx-to-OTC over last 8 years

Robust peer review science

>65 clinical studies involving 6,000 participants¹
296 publications¹
70+ patents filed¹,²

Underpinned by R&D investment c.3%³ of revenue

¹ Last 5 years
² Family patents generating applications in multiple countries; currently c.3500 patents granted
³ Adjusted R&D
Innovation strategy to drive sustainable growth

<table>
<thead>
<tr>
<th>Drive penetration</th>
<th>Expand the portfolio</th>
<th>Disruptive new</th>
</tr>
</thead>
<tbody>
<tr>
<td>Superior science</td>
<td>Rx-to-OTC Switch</td>
<td>Holistic health and integrated technology</td>
</tr>
<tr>
<td>Consumer preferred formats</td>
<td>Naturals</td>
<td></td>
</tr>
<tr>
<td>Occasions and Regimes</td>
<td>Beyond treatment</td>
<td></td>
</tr>
<tr>
<td>Tailored to local market</td>
<td>Digital services</td>
<td></td>
</tr>
</tbody>
</table>

Trusted ingredients, sustainable packaging
Growth through superior science

Human understanding
I want to enjoy the food I love without that jolt of excruciating pain

Trusted Science
Novel Product technologies enabling deeper dentin tubule occlusion

Deep repair for sensitive teeth
Innovation tailored to local market

Human understanding

I want what’s right for me and my body, not everybody

Trusted Science

Tailored, scientifically-blended ingredient combinations
**Portfolio expansion with Rx-to-OTC switch**

<table>
<thead>
<tr>
<th>Deep understanding of consumer experience</th>
<th>Dedicated teams and capabilities</th>
<th>Successful regulatory strategies</th>
<th>Strong partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expertise in behavioural studies – e.g. self selection, label comprehension, actual use studies</td>
<td>Cross-functional team of R&amp;D and Commercial</td>
<td>Close collaboration with Board of Health and HCP</td>
<td>Trusted relationships with trade associations and retailers</td>
</tr>
<tr>
<td></td>
<td>Highly qualified scientists in medical affairs and clinical research</td>
<td></td>
<td>Expertise in digital &amp; data</td>
</tr>
</tbody>
</table>

**Partner of choice with proven track record, expertise and strong route to market**
Portfolio expansion into ‘naturals’

**Human understanding**

I want the option to use medicated and natural products to take care of my holistic health

**Trusted Science**

Green science\(^1\), leveraging the power of nature and seeking sustainable solutions

**Soothes and cools** tense, contracted muscles with the power of 6 plants

**Botanicals:** daily immune support crafted with natural turmeric and ginger

**Sensitivity prevention** with natural mint & essential oils and in fully recyclable packaging

\(^1\) Green science: the application of eco-friendly thinking to scientific disciplines
## Expand the offering beyond treatment

<table>
<thead>
<tr>
<th>Human understanding</th>
<th>Trusted Science</th>
</tr>
</thead>
<tbody>
<tr>
<td>I feel stuffed up, mentally and physically, I just don’t feel myself</td>
<td>100% natural blend of isotonic seawater and aloe vera</td>
</tr>
</tbody>
</table>

### 3-in-1 Daily Nasal Care solution

Clears, moisturises and soothes your irritated nasal passage
Disruptive New to capture future consumer trends

Rewire Health Studio
from NEXT

The $7.50 membership that saves you $$$ at the dentist.
Earn $50 cashback after your first Alligator dental visit

Join today
Find Dentists

Tell us why you’re here
I’m due for a checkup
I need some cosmetic

Dental discounts in a snap!

The future of everyday healthcare is in our hands

The Rewire Health Studio from GSK NEXT is a collaborative partner built for millions of people. Our mission is to make everyday healthcare more personal, transparent, and affordable.
Significant consumer need; beyond physiological

- **70%** of sensitivity sufferers say it takes the pleasure out of eating/drinking\(^1\)
- **80%** of workers were less focused when in pain\(^2\)
- **93%** of the world’s children play in polluted air every day\(^3\)
- **15%** Only 15% of Europeans feel very confident in taking care of their own health\(^4\)
- **44%** of denture wearers in the USA said they feel self-conscious if others know they wear one\(^5\)
- **Gum health** problems can leave people feeling unhealthy, frustrated, worried and embarrassed\(^6\)
- **Nasal congestion** impacts sleep, focus, emotions and energy levels\(^7\)
- **$245bn** Estimated annual cost of sick days due to body pain\(^8\)

---

\(^1\) DHEQ data mining study RH02026: Dr Sarah Baker, University of Sheffield, UK - 16 January 2014
\(^2\) Edelman Intelligence, GPI, 2020
\(^4\) The EPOSSI Self Care Barometer: Consumer Perceptions of self-care in Europe, EPPOSI, 2013
\(^5\) Ipsos 2021
\(^6\) Clear, Methodology: Quant Survey: U&A Study. Year 2018
\(^7\) GSK Analysis across various sources
\(^8\) Edelman Intelligence, 2017
Proven Brand Building

We build brands with humanity
Transformed brand building capabilities

**High calibre organisation**

- **Strong management** bench, significant FMCG experience
- **Co-located, global hubs:** UK, Switzerland and US
- **Expert marketing** centre of excellence team
- **World class agency** partners

**In-house expertise**

- **Creative Studios** content and production
- **Experience Design** team
- **Shopper Science Lab**

**Data-driven marketing**

- **Digital Commerce** (FCP) tools
- **Industry 1st Digital AI** creative evaluation
- **Proprietary Tool Trgr** predictive analytics
- **Performance Marketing** enabled by technology: Google Tech Stack – 1st consumer health company, PeopleCloud audience data
Highly effective, award-winning marketing

A&P spend\(^1\)

>20% of revenue

\(^1\) Advertising and Promotion spend, excludes brands divested and FX movements, 2019 - 2020
Healthcare Professionals are significant and highly valuable partners

**Healthcare Professionals (HCPs)**

- Local, known, trusted community influences
- Up to 75% of patients with our conditions consult HCPs\(^1\)
- Approximately 10m relevant HCPs globally with 52bn recommendation opportunities per year\(^2\)
- Considerable influence on purchase (first and repeat)\(^3\)
- 85% of pharmacist recommendations lead to purchase\(^4\)
- Those HCPs that we have close relationships with recommend us more to their patients - up to 5x more per week in some markets\(^5\)

---

\(^1\) Insites (Sept 2021)
\(^2\) GSK analysis from various sources
\(^3\) IRI Oral Health (2018)
\(^4\) Insites (Sept 2021)
\(^5\) IPSOS (2019 and 2020)
Expert marketing to HCPs a key differentiator and competitive advantage

Key differentiator

➤ Direct relationships with c.1/3 of the 10m HCPs
➤ Proprietary field force, digital portal and channels
➤ Scientific engagement drives trust
➤ Trusted partner
World class portfolio of category leading brands addressing real consumer health needs

Competitive advantage combining human understanding and trusted science

Leading innovation capabilities driving sustainable growth through penetration and new and emerging opportunities

Proven brand building backed by strong investment and excellent digital capabilities

Expert marketing a key differentiator and competitive advantage
Delivering attractive growth in **North America**, and building winning partnerships with mass retail

Lisa Paley

28 February 2022
Significant growth region with attractive underlying fundamentals and favourable consumer trends

A market leader with category leading brands, well placed to win

Positioned to outperform:

- Accelerating growth in Oral Health and VMS to drive penetration and leveraging innovation with local strategic brands
- Leveraging superior Rx to OTC switch capabilities to drive portfolio expansion
- Building strategic partnerships with mass retail to win in categories
North America: attractive fundamentals with c.90% revenue from the US

Home to:

5% of the world’s population

27% World’s GDP; US highest GDP globally

Source: World Bank, 2020
**North America business review**

- **£3.5bn** revenue
- **4,700** employees
- **1** R&D centre
- **37%** of global Haleon revenue
- **2** markets served
- **5** manufacturing sites

**Haleon revenue by category**

- **22%**: Oral Health
- **14%**: VMS
- **21%**: Pain Relief
- **12%**: Respiratory Health
- **31%**: Digestive Health & Other

**Key brands**

SENSODYNE, Centrum, Emergen-C, Advil, NICORETTE, TUMS

All data points sourced from GSK Internal data 2021 Haleon revenue
### A leader in a c.£37bn market: US

<table>
<thead>
<tr>
<th>Category</th>
<th>Market size</th>
<th>Haleon share %</th>
<th>Key Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health</td>
<td>£5bn 13%</td>
<td>#4 10% share</td>
<td>Sensodyne, Polident/Poligrip</td>
</tr>
<tr>
<td>Vitamins Minerals Supplements (VMS)</td>
<td>£14bn 38%</td>
<td>#3 3% share</td>
<td>Centrum, Emergen-C</td>
</tr>
<tr>
<td>Pain Relief</td>
<td>£3bn 8%</td>
<td>#2 18% share</td>
<td>Advil, Excedrin</td>
</tr>
<tr>
<td>Respiratory</td>
<td>£5bn 14%</td>
<td>#5 9% share</td>
<td>Theraflo, Robitussin, Flunisolde</td>
</tr>
<tr>
<td>Digestive Health</td>
<td>£3bn 8%</td>
<td>#1 15% share</td>
<td>Tums, Nexium 24Hr</td>
</tr>
</tbody>
</table>

1. Data source for Oral Health is Euromonitor ‘Oral Care’ 2020, market sizes based on MSP, market share based on RSP. Market size and Haleon share rounded to nearest %.
2. Data sources for OTC/VMS and subcategories in N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020; Note difference in total to categories above is Other which comprises smaller dermatological brands, with a market value of c.£7bn.
3. Sensitive toothpaste/immune supplement is Company analysis based on IRI (2020) data.
North America 3% 2-year CAGR with net COVID headwind

Haleon portfolio revenue\(^1\) (£bn)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>£bn</td>
<td>3.5</td>
<td>3.7</td>
<td>3.5</td>
</tr>
</tbody>
</table>

Regional adjusted operating margin %\(^4\)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>22.9</td>
<td>23.7</td>
<td>23.5</td>
</tr>
</tbody>
</table>

Pricing / volume mix 2021 +1pt / +0.2pts

Power brands revenue +6% 2019-2021 CAGR, consistently gaining share

Strategic local brands contributing to growth, Emergen-C +16% and Tums +10% 2019-2021 CAGR

Improving supply following constraints in H1 2021, expect normal levels in FY22

COVID impact due to weak cold & flu season in H1 2021 partly off-set by VMS growth; More normal cold & flu season in Q4 2021

Margin expansion through synergy delivery, disciplined resource allocation partly off-set by supply chain pressure in FY21

---

1 Haleon portfolio revenue. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.

2 Haleon reported IFRS revenue.


4 Haleon reportable segment adjusted operating margin.
Strategy to outperform in North America

Household penetration

- Accelerating growth in Oral Heath and VMS
- Driving innovation with local strategic brands

New and emerging opportunities

- **Portfolio expansion** with Rx-to-OTC switch
- **Elevate consumer experience** with data and win with the Omni-Channel consumer

Strong execution and financial discipline

- **Strategic partnerships with mass retail** to win in categories
- **Best in class launch & execution capabilities**

Responsible business
1/3 of US adults suffer from sensitive teeth

Nearly 90% of US adults at risk of enamel erosion¹

#1 Dentist/Hygienist recommended brand

Premium pricing with minimal price promotion

**Successful innovation growing category and penetration**

+3.5pts market share driven by innovation²

**Expert endorsement**

#1 dentist recommended sensitivity toothpaste brand in the USA³

**Omnichannel activation**

- Full breadth of distribution
- Leading e-commerce position
- Key retail partnerships

**Share in market Sensodyne³**

<table>
<thead>
<tr>
<th>Year</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>17.0%</td>
</tr>
<tr>
<td>2017</td>
<td>17.9%</td>
</tr>
<tr>
<td>2018</td>
<td>18.6%</td>
</tr>
<tr>
<td>2019</td>
<td>19.4%</td>
</tr>
<tr>
<td>2020</td>
<td>20.5%</td>
</tr>
</tbody>
</table>

**Revenue CAGR c.9% over last 5yrs**

c.80% growth driven by 3 million new consumers⁴

¹ IPSOS 2014
² IRI Market Advantage, Consumption Data, FY 2016-FY2020
³ Company analysis (2020)
⁴ IRI National Consumer Panel Data, FY2018 – FY 2021
Accelerating growth in VMS: Emergen-C

Emergen-C leveraging immune health and applying new formats

#1 Vitamin C/ Immune brand¹

![Image of Emergen-C gummies]

Introduction of Gummies Platform:

2017: Gummies Immune
2019: Botanical Immune
2021: Kidz Immune

The human understanding

Emergen-C plays an important role in immune support

Younger consumers looking for enjoyable formats

Increasing demand for naturals

COVID pandemic increased immunity protection awareness

The results

2 year CAGR +16%²

+3.5m new consumers to category³

Gummies the #1 format with consumers

Kidz Immune gaining share in children's VMS category⁴

¹ Source: N. Hall (2020)
² Haleon revenue growth - NA 2019-2021
³ IRI Household Panel March-April 2020 vs March-April 2019
⁴ Source: IRI MULO + C + eComm – Dec 2021
Driving innovation with local strategic brands: TUMS US

TUMS Chewy recruiting a new consumer group

#1 Antacid brand in US\(^1\)

The human understanding

Millennial buyers growing in spend

High incidence amongst heartburn sufferers

Heartburn disruption and impact on millennials higher

Value convenience and more attractive format

The results

Tums Chewy delivered 31% 3 year CAGR\(^2\)

+3.8M consumers new to category\(^3\)

40% consumers who bought Chewy Bites sourced from competitor brands\(^3\)

Unlocked exclusive innovation partnerships

---

1. Source: N. Hall (2020)
2. IRI POS data, MULO + convenience + ecommerce Nov 2021
3. IRI National Consumer Panel Data, PY2016-PY2021
Portfolio expansion with Rx-to-OTC switch

**Well positioned to win**

8 out of 10 Top 10 US OTC products originate from switch

19% US OTC growth since 2010 from switch, with more than half from GSK switches

Market leader in Rx to OTC Switch, with >30 years global experience

Capability in house for complex submissions and dedicated R&D and Commercial teams

Key partner for future switches given track record, expertise and route to market

**Industry-leading Rx-to-OTC switch over the last 8 years**

May 2014

Feb 2015

May 2020

Feb 2017

1 N. Hall global CHC sales databases DB6 2020
Portfolio expansion with Rx-to-OTC switch: Voltaren

**Successful Launch**

Launched **May 2020**

**#1 OTC Pain Relief innovation in 10 years**

**#1 HCP recommended topical pain**

**Expanded Topical Analgesic Category**

*Significantly* increasing category growth

![Graph showing significant increase in category growth with Rx-to-OTC switch]

Without switch | With switch
---|---
6% | 22%

**Improved consumer access**

**Rx Product**

- **c.9m** prescriptions for Voltaren Rx

**Rx-to-OTC Switch Product**

- **100m** consumers exposed to Voltaren OTC

---

1. Source: IRI Consumption Data from Market Advantage and Xlerate, FY2011-FY2021
2. Source: IRI Market Advantage, Consumption Data, Nexium Switch-to-date May 2020–Nov 2021
3. Voltaren RX Downstreaming, June 2018
Data to elevate consumer experience and win with the Omni-Channel Consumer

**Increased consumer connectivity**
Expansion of channels to connect with consumers
Approx. +60M consumer data collected YTD\(^1\)

**Right Message, Right Person, Right Time**
Optimised content using AI creative and message

**Expanded Consumer Experience**
Increasing relevance with consumers US Chapstick direct to consumer (D2C) model

**Partnerships with retailers**

**E-commerce**

E-comm sales **12%**, doubled over last 2 years\(^2\)

Online share > **offline for c.70% brands**\(^3\)

---

\(^1\) YTD November 2021 First Party data
\(^2\) US e-comm sales as a proportion of total US sales
\(^3\) across 16 key brands
Strategic partnerships with mass retail to win in categories

**Category Captaincy**
- VMS section breaks and navigational signage
- Brand blocking & Digestive Health landing page
- Lead designer in DG’s Health Expansion stores

**Aisle Leadership**
- **Brand blocks** & Education

  ![Brand blocks & Education](image)

  **‘Vitamins Authority’ – Aisle of the Future & Vitamin Finder**

  ![Vitamins Authority](image)

- **Bring Online in-store**

  ![Digital product finders](image)

**Industry Awards & Accolades**
- **2020**
  - Customer Focus Award
- **2020**
  - Vendor & Innovator of the Year
- **Partnership in Treat Yourself Well Campaign**
- **‘Building a Best-in-Class Shopper Insight Org’ Leading Panelist**
- **2021**
  - Progressive Grocer Award
Winning in mass retail driven by shopper insights: Walgreens

Walgreens
Promoting more agile collaboration and furthering consumer insight

“SPARK Lab” - Sparking ideas that lead to ground-breaking shopper engagement

Digital & Data Lab:
Immersive environment to support digital and data experiences

Visualisation and planning tools to identify opportunities
Demonstrating excellent launch capabilities in market: Advil Dual Action

1st major innovation in 25 years in the OTC oral pain relief category combining the top 2 internal analgesics ingredients

- Distinctive branding
- Strong digital activation
- Effective retail activation
- Expert engagement

1st ever GSK YouTube Masthead\(^1\) to hit **80 million unique viewers**

High channel visibility from day 1

Multiple touchpoints at key retailers

Record Expert recommendations

Significant sample program

---

\(^1\) YouTube masthead is a high reach digital billboard placed on YouTube's homepage for 24 hours
Running a responsible business, integral in all we do

**Oak Hill plant – US**
- 100% renewable electricity
- Toothpaste waste recycled into cement mix

**No landfill waste**
- At all manufacturing sites

**Customer ESG partnership**
- Partnerships to increase health inclusivity

**Packaging**
- Plastic free packaging for specialist toothbrushes, removing >14 million plastic packs from US landfill annually
Significant growth region with attractive underlying fundamentals and favourable consumer trends

A market leader with category leading brands, well placed to win

Positioned to outperform:

- Accelerating growth in Oral Health and VMS to drive penetration and leveraging innovation with local strategic brands
- Leveraging superior Rx to OTC switch capabilities to drive portfolio expansion
- Building strategic partnerships with mass retail to win in categories
Delivering attractive growth in Asia Pacific, and winning with digital in China

Keith Choy

28 February 2022
Asia Pacific, highly attractive growth opportunity

Market leader with a focused brand portfolio

Positioned to outperform:

- **Accelerating** Oral Health and VMS growth, leadership in Pain Relief and leveraging local strategic brands and category-driving innovation to drive **household penetration**

- **New and emerging opportunities** for growth through channel expansion with ecommerce and data, particularly China

- **Strong execution** and commercial excellence in the market
Asia Pacific: a diverse region with significant growth

Home to:

51% of the world’s population; largest region by population

36% of the world’s GDP; fastest growing region

Source: World Bank, 2020
Asia Pacific business overview

- **£2.1bn** revenue
- **5,500** employees
- **1** R&D centre
- **Revenue**
  - **60%** Emerging Markets
  - **40%** Developed Markets
- **22%** of global Haleon revenue
- **5** Business Units serving
- **6** manufacturing sites
- **22** markets

**Haleon revenue by category**
- **Oral Health** 29%
- **VMS** 29%
- **Pain Relief** 20%
- **Respiratory Health** 8%
- **Digestive Health & Other** 14%

**Key Brands**

All data points sourced from GSK Internal data 2021 Haleon revenue
A leader in a c.£56bn high growth market: APAC

<table>
<thead>
<tr>
<th>Category</th>
<th>Market size % of total</th>
<th>HALEON share %</th>
<th>Key Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health</td>
<td>£10bn 18%</td>
<td>#5 6% share</td>
<td>Sensodyne</td>
</tr>
<tr>
<td>VMS</td>
<td>£19bn 34%</td>
<td>#1 3% share</td>
<td>Polident</td>
</tr>
<tr>
<td>Pain Relief</td>
<td>£5bn 9%</td>
<td>#1 11% share</td>
<td>Centrum</td>
</tr>
<tr>
<td>Respiratory Health</td>
<td>£8bn 14%</td>
<td>#3 3% share</td>
<td>Caltrate</td>
</tr>
<tr>
<td>Digestive Health and other</td>
<td>£5bn 10%</td>
<td>#5 3% share</td>
<td>Panadol</td>
</tr>
</tbody>
</table>

1 Data source for Oral Health is Euromonitor 'Oral Care' 2020, market sizes based on MSP, market share based on RSP. Market size and HALEON share rounded to nearest %. APAC = Euromonitor APAC + Australasia
2 Data sources for OTC/VMS and subcategories in N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020; Note difference in total to categories above is Other which comprises smaller dermalogical brands, with a market value of c.£9bn
3 Sensitive toothpaste/immune supplement is Company analysis based on IRI (2020) data.
Well placed for growth; particularly in key markets of China and India

**China**

- 20+ regional offices
- 2 manufacturing sites
- 1 customer centre
- 1 R&D centre

*Varied route-to-market* with pharmacy, modern trade, independent trade, ecommerce and hospital

*TSKF Joint Venture* for OTC portfolio (c.38% China business in 2021)

*c.1/3 overall consumer healthcare market growth* 2016-20

*#1 brand* in key categories

- Centrum
- Calcium supplement
- Systemic pain
- Wound healing

**India**

- 4 million retail stores

Route-to-market largely through *general trade and pharmacy*

*Hindustan Unilever Commercial Service Agreement (CSA)* for distribution only

*Significant growth opportunity* per capita consumption

*India* £2 vs *China* £18 and *US* £98

*#1 brand* in key categories

- Antacid
- Sensitivity toothpaste
- Nasal decongestant spray

---

1 Internal analysis (2021)
2 N. Hall DB6 Consumer Healthcare Database at manufacturer’s selling prices (2020)
3 IQVIA (2021)
4 Eno and Otrivin IQVIA (2021); Sensodyne Nielsen (2021)
APAC 8.2% CAGR with margin expansion

**Pricing / volume mix 2021** +2pts/+7pts

**Consistent strong volume growth** driven by VMS (Centrum/Caltrate), Oral Care (Sensodyne) and Pain (Panadol)

**Targeted A&P** spend on fewer brands driving share growth and offsetting divestments impact

**Agile switch of resources** to capitalise VMS offset impact of Cold & Flu

**Adjusted operating margin improvements** driven by:
- Rightsizing structure
- Overhead controls
- Supply chain network rationalisation

---

**HALEON portfolio revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (£bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1.9</td>
</tr>
<tr>
<td>2020</td>
<td>2.0</td>
</tr>
<tr>
<td>2021</td>
<td>2.1</td>
</tr>
</tbody>
</table>

**Regional adjusted operating margin %**

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>18.3%</td>
</tr>
<tr>
<td>2020</td>
<td>18.4%</td>
</tr>
<tr>
<td>2021</td>
<td>21.5%</td>
</tr>
</tbody>
</table>

**HALEON revenue growth**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth (2019-2021 CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>8.2%</td>
</tr>
</tbody>
</table>

**Net COVID impact on revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Impact (c.+1pt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
</tr>
</tbody>
</table>

---

2. HALEON reported IFRS revenue.
4. HALEON reportable segment adjusted operating margin.
## Strategy to outperform in Asia Pacific

### Household penetration
- **Accelerate** growth in Oral Health and VMS
- **Solidify leadership** in Pain Relief
- **Extend** leadership of local strategic brands
- **Category-driving** innovation

### New and emerging opportunities
- **Channel expansion** through ecommerce and data driven consumer connectivity

### Strong execution and financial discipline

### Responsible business
Accelerate growth in Oral Health: Sensodyne India

**Delivering strong results**

<table>
<thead>
<tr>
<th>Penetration over 8 years¹</th>
<th>2014</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.9%</td>
<td>10.7%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market share over 8 years²</th>
<th>2014</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.6%</td>
<td>8.0%</td>
<td></td>
</tr>
</tbody>
</table>

**Driving penetration through innovation and consumer focused campaigns**

- **Meaningful and distinctive brands**
- **Category-driving innovation**
  - driving sensitivity condition awareness
  - needs based innovation driving expertise

**Commercial excellence**

**Expert advocacy**

- in-store demonstration
- omnichannel expert engagement

---

¹ Penetration data from Kantar 2014-2021
² Market share data from Nielsen 2014 to Dec 2021
³ Market CAGR from Nielsen Dec 2021

Household penetration

Household penetration

CAGR 2018-231 vs toothpaste market +6%
Solidify leadership in Pain Relief: Panadol Australia

**Trusted leader in Pain Relief, in market for >60 years**

Five year CAGR (2017-2021) outpacing category

+1.8%\(^1\)

Australia’s most trusted Pain Relief brand

Winner for 12 consecutive years

---

**Recommended by Healthcare Professionals**

Extensive sampling program

Deliberately increased GP and Pharmacist reach

Total Reach c.80% of GPs and >90% of Pharmacists\(^2\)

---

**Culturally-relevant communication**

Post-Vaccination Care

Panadol Care >400 nominations received

Improved brand association and purchase intent (up 20% and 16% respectively)\(^3\)

---

1. Nielsen MAT 2021
2. Trade Publication Circulation, 2021
3. Unruly EQ Lift May 21
Extend leadership of local brands: Caltrate China, Total Mobility Solution

Opportunity in bone & joint health

Calcium deficiency risk rate c.97%¹

Caltrate #1 player in bone health² (c. 14% market share)

Omni-channel brand building

Award-winning Guqi Women campaign

c.35% growth, across bone health & joint health³

Ecommerce growth c.3x market³

Innovation backed by science

Caltrate for gender: best selling gender calcium supplement⁴

Caltrate Bone and Joint Health: 3 in 1 solution for bone strength and joint flexibility⁵

¹ China CDC 2021
² IQVIA, YTD Nov 21
³ E com sales only, IQVIA, YTD Nov 21
⁴ In the gender calcium supplement sub-category male positioning for performance, female for skin health
⁵ Contains calcium and UCII collagen as key ingredients
Extend leadership of local brands: Eno India, Rural Markets

Continued growth to solidify leadership position

2 Year CAGR
2019-21  \(+10\%^{1}\)

Targeted culturally relevant communication

Digital platforms and local language engagement

Volume share in rural markets \(c.37\%^{2}\) (\(+280\text{bps}\) vs 2019)

Differentiated claims backed by science

Top of Mind Brand Recall
6X OTC competition\(^{2}\)

1 Nielsen Dec 2021
2 IQVIA (Dec 2021 YTD)
3 Kantar brand tracker (2021)
Category-driving innovation: Centrum
Leveraging human understanding and trusted science

Achieving multivitamin growth

Premiumisation & Personalisation

Life-stage:
Young Adults, 50+ & Children

Gender:
Specially formulated for Men & Women

Enhanced benefits expansion

Addressing specific consumer benefit needs

Australia Benefits Blend
+83% incremental to Centrum\(^1\)

Taiwan Probiotic Powder & Capsules
+34% incremental to Centrum\(^2\)

\(^1\) Nielsen Jan 2022
\(^2\) Kantar September 2019 - 2021
Channel expansion through e-commerce and data-driven consumer connectivity in China

Accelerating e-commerce

20%  
E-commerce % sales¹

+41%  
YOY growth e-commerce sales¹

Joint Business Plan / Digital Captaincy partnerships  
with key retailers e.g. T-mall, Ali & JD

Incubating new emerging channels of Online to Offline and Social Commerce

Increasing Healthcare Professionals and Consumer connectivity

Proprietary engagement platforms

Omni-channel Consumer Relations Management Platform

WeChat with Healthcare Professional and webinars

Advanced media targeting through strategic data partnerships

Dedicated production team to plan and optimise content in house at scale

¹ Internal analysis for ecommerce sales related data (Dec YTD 2021 vs 2020) includes ecommerce, O2O and social commerce
Delivering integrated digital campaigns in China

1st Sensodyne challenge on TikTok

Centrum precision marketing

Voltaren collab with leading social sports platform KEEP

KOL endorsement

User-generated content

Tailoring content and messaging for different audiences

Posture APP – engagement & education

Online & offline content & experience with KEEP

88M+

#1

Exposure*

Social Buzz*

44% new user growth vs. 2020 D11

13% consumption growth

1 TikTok + databank data. Time period Y21 Oct-Nov D11 campaign
2 A li databank. Campaign Y21 Nov D11
3 Campaign Apr – Jun’21
4 IQIVA Apr – Jun21 vs Apr-Jun20
Commercial execution in the market to drive outperformance

Net Revenue Management
Optimise revenue for CH and retailers

- Improved portfolio mix
- Improved pricing
- Pack price architecture
- Better promotional management and trade terms
- Incremental sales growth over last few years

Customer Management
Partnerships with shopper and retailer

- Southeast Asia & Taiwan
  Increasing share in key regional accounts (c.90%1)

Retail execution
Strong brand and category visibility in market

- Japan
  Planogram compliance through image recognition technology (72% to 94%2)

Strong go to market
Maximising shopper reach at the right time

- China
  Increasing O2O market share to 22%3

---

1 GSK internal data (Aug 2020 vs Aug 2021)
2 GSK internal with Trax (July to Nov 2020)
3 EDGE, Nov 21 YTD

Planogram: schematic drawing displaying where merchandise should be placed to maximise purchases

AI-enhanced Shopper Materials
Eye tracking in online navigation
Running a responsible business, integral to all we do

Suzhou manufacturing site - China

50% lower water use in 2020 vs 2009¹
40% lower carbon emission in 2020 vs 2009¹

No Waste to landfill

At all manufacturing sites²

Recycled packaging

Sensodyne cartons using 100% recycled board in Japan³

Air purifiers

Installed air purifiers at 65 traffic junctions in India in partnership with the Haryana government

¹ Per million tablets
² See KPI definitions in our ESG Performance Summary 2020 for exceptions
³ Saving >22,000 trees, 1620MT paper
Asia Pacific, highly attractive growth opportunity

Market leader with a focused brand portfolio

Positioned to outperform:

- **Accelerating** Oral Health and VMS growth, leadership in Pain Relief and leveraging local strategic brands and category-driving innovation to drive household penetration

- **New and emerging opportunities** for growth through channel expansion with ecommerce and data, particularly China

- **Strong execution** and commercial excellence in the market
Delivering attractive growth in EMEA & LATAM and leveraging leadership in Pharmacy

Filippo Lanzi

28 February 2022
Leader in EMEA & LATAM, a region with compelling opportunities for growth

Attractive and balanced growth profile of Developed and Emerging Markets

Positioned to outperform:

- Expanding Therapeutic Oral Health and increasing relevance of OTC brands to drive household penetration
- New and emerging opportunities to unlock VMS growth and maximise full potential of Emerging Markets
- Strong execution across channels with leadership in Pharmacy, #1 channel
EMEA & LATAM: Scale, diversity and opportunity

Home to:

44% of the world’s population

37% of the world’s GDP

Source: World Bank, 2020
EMEA & LATAM business overview

- Revenue: £3.9bn
- Employees: 10,600
- R&D Centre: 1
- Manufacturing sites: 7
- Business Units: 13
- Developed Markets: 56%
- Emerging Markets: 44%
- Oral Health: 34%
- VMS: 10%
- Pain Relief: 28%
- Respiratory Health: 14%
- Digestive Health & Other: 14%
- Market served: c.150
- Employees: 10,600
- Developed Markets: 56%
- Emerging Markets: 44%

Key Brands:

- Sensodyne
- Parodontax
- Corega
- Centrum
- Voltaren
- Panadol
- Theraflu
- Otrivin

All data points sourced from GSK Internal data
2021 Haleon revenue
A leader in a c.£56bn growing market: EMEA & LATAM

<table>
<thead>
<tr>
<th>Market size</th>
<th>Haleon share</th>
<th>Key Brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of total</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Oral Health</td>
<td>£10bn 18%</td>
<td>#3 15% share Sensodyne, parodontax COREGA</td>
</tr>
<tr>
<td>VMS</td>
<td>£13bn 23%</td>
<td>#3 4% share Centrum, BIFIFORM</td>
</tr>
<tr>
<td>Pain Relief</td>
<td>£7bn 12%</td>
<td>#1 15% share Voltaren, Parabel</td>
</tr>
<tr>
<td>Respiratory Health</td>
<td>£9bn 16%</td>
<td>#1 7% share Theraflu, Otrivin</td>
</tr>
<tr>
<td>Digestive Health</td>
<td>£5bn 9%</td>
<td>#6 3% share ENO</td>
</tr>
</tbody>
</table>

1 Data source for Oral Health is Euromonitor 'Oral Care' 2020, market sizes based on MSP, market share based on RSP. Market size and Haleon share rounded to nearest %.
2 Data sources for OTC/VMS and subcategories in N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020; Note difference in total to categories above is Other which comprises smaller dermalogical brands, with a market value of c.£12bn
3 Sensitive toothpaste/Immune supplement is Company analysis based on IRI (2020) data.
EMEA & LATAM 3.9% 2-year CAGR with consistent margin expansion

<table>
<thead>
<tr>
<th>Haleon portfolio revenue¹ (£bn)</th>
<th>Regional adjusted operating margin %⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019: 3.9</td>
<td>2019: 19.1%</td>
</tr>
<tr>
<td>2020: 3.9</td>
<td>2020: 21.1%</td>
</tr>
<tr>
<td>2021: 3.8</td>
<td>2021: 24.8%</td>
</tr>
</tbody>
</table>

Haleon portfolio revenue growth³ (2019-2021 CAGR) 3.9%

Net COVID impact on revenue (2019-2021 CAGR) c.(1pt)

- Pricing / volume mix 2021 +3pts / +1pt
- Pricing driven by net revenue management initiatives
- Reshaped portfolio with focused divestments
- Margin expansion through Pfizer synergies, supply chain efficiencies, net revenue management initiatives, and disciplined A&P resource allocation

¹Haleon portfolio revenue. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.
²Haleon reported IFRS revenue.
⁴Haleon reportable segment adjusted operating margin
Strategy to outperform in EMEA & LATAM

- **Household penetration**
  - **Expand** Therapeutic Oral Health by driving further category growth
  - **Increase** relevance of our OTC brands

- **New and emerging opportunities**
  - **Unlock** VMS growth by leveraging scale and innovation
  - **Maximise** the full potential of our Emerging Markets presence

- **Strong execution and financial discipline**
  - **Lead in Pharmacy**, #1 channel, with strong execution across channels

- **Responsible business**
Leading in Therapeutic Oral Health, driving category growth in EMEA & LATAM

Therapeutic driving growth in Toothpaste

- £5bn¹
- Growing c.6x
- Mainstream³

Mainstream

- 70%

Therapeutic

- 30%

Toothpaste Market

Haleon leading the Therapeutic growth

- £0.9bn¹
- Driving c.74% of the Therapeutic growth²

Haleon Toothpaste

- 81%

Mainstream

- 19%

#2 in Total Toothpaste² and #1 in Therapeutic Toothpaste³

¹ Source: Euromonitor MSP 2020
² Euromonitor 2020 - #2 in Total Toothpaste EMEA, #3 in Total Toothpaste LATAM
³ Company analysis - across EMEA & LATAM region, 2021
Expanding the Therapeutic Oral Health segment with Sensodyne

Significant opportunity

Nearly **1 in 3** have experienced tooth sensitivity¹ and

**1 in 3** have purchased a sensitivity product¹

**c.30%** overall market share in 2 markets²

**11%** average market share across the region with significant headroom²

---

Proven approach to drive growth and penetration

- **Meaningful and distinctive brands**
  - driving sensitivity condition awareness

- **Category-driving innovation**
  - Offering specialist solutions

- **Commercial excellence**
  - Strong market execution

- **Expert advocacy**
  - Omnichannel expert engagement

---

**CAGR 2011-21³**

+9%

---

¹ Source: Oral Health Population Data – IPSOS Incidence Study Calculations 2015; figures are averages
² Source: Euromonitor (2020)
³ GSK Consumer Healthcare segment sales
Increasing relevance of our Pain Relief brands

Category highly relevant to consumers

£6.7bn market¹

>90% 18+ experience pain in a year²

1 in 3 suffer from weekly back pain²

1 in 5 suffer from weekly headaches²

Haleon leading positions in key segments

£1bn+ revenue³

#1 Topical Pain Relief¹
c.30% share in topical pain relief
c.2x> #3 in total pain

#2 Systemic Pain Relief¹

¹ N. Hall DB6 Consumer Healthcare database (MSP) (2020)
² GSK Global Pain Index 2017/2020 Research Report
³ GSK Consumer Healthcare segment sales 2021
Driving growth across demographics and need states with Voltaren

Penetration opportunity

Across demographics and need states

Current Voltaren share of occasions\(^1\)

**c.1 in 5**
in back / neck pain

**c.1 in 5**
consumers 45-70 years old

**8%**
in total pain relief\(^2\)

**>20%**
in 4 markets\(^2\)

Proven approach to drive growth and penetration

Meaningful and distinctive brands

Across touchpoints in consumer journey

Category-driving innovation

Leveraging scientific distinctiveness

Help navigate by format/need state\(^4\)/price point

Expert advocacy

Reach and engage

Household penetration

**+5%**
CAGR 2015-21\(^3\)

1 Internal analysis, DE, GB & IT, 2021
2 Source: N. Hall 2020
3 GSK Consumer Healthcare segment sales 2021
4 Need state: consumer’s motivation to purchase
Strong position in VMS with global and local brands

1. **VMS EMEA & LATAM**

   - **#1** VMS EMEA & LATAM

2. **#1**
   - Tonics & cure alls, Germany

3. **#2**
   - Minerals, Italy

4. **#1**
   - Vit B Brand, Italy

5. **#2**
   - Probiotics, Russia

6. **#1**
   - Calcium, Pakistan

7. **#2**
   - Minerals, Italy

---

1. Source: N. Hall DB6 Consumer Healthcare database (MSP), store and internet sales, 2020
2. Source: Company analysis
Unlocking VMS growth by leveraging scale and innovation

Leveraging scale across markets

- Available in 1/3rd of markets served
- Top 5 markets c.60% of revenue

Innovating across formats and need states

- c.18% 2019-2021 revenue CAGR

Notes:
1. Haleon revenue 2021
Maximise the full potential of our Emerging Markets presence

44% revenue in Emerging Markets

4 out of 7 Focused Business Units

Extensive supply network

c.70% revenue from Power brands

Selective leverage of local strategic brands

GrandPa
#1 OTC
South Africa¹

Bifiform
#2 probiotics
Russia²

ENO
#1 antacid
Brazil³

1 Source: N. Hall DB6 Consumer Healthcare database MSP, store and internet sales, 2020
2 Euromonitor ‘Oral Care’ (2020)
MEA: Capitalising on leadership and potential

A large and diverse Business Unit

>30 Countries

1.9bn Consumers\(^1\)

Outperforming

Double digit revenue growth over the last 2 years\(^2\) growing 2X market\(^3\)

c.£0.7bn revenue 2021\(^2\)

>80% weighted distribution\(^4\) coverage

Across channels

\(^1\) World bank
\(^2\) Haleon Portfolio Revenue 2021
\(^3\) Company analysis based on external data (Nielsen, IQVIA) Aug 2021
\(^4\) Company analysis 2021. Weighted distribution: percentage of points of sale where a product is available, assigning to each point of sale, a weight proportional to its sales
Leading positions and proven capabilities to leverage MEA portfolio

**Strong positions**

1. Pain Relief
2. Respiratory Health

**Portfolio leverage**

- Panadol
- SENSODYNE
- c.50% revenue

**Strategic initiatives**

- Expanding the portfolio
- Leveraging local supply to drive innovation
- Strengthening route to market

---

2. Euromonitor ‘oral care’ (2020)
Strong route-to-market and commercial excellence across all channels

**Pharmacy**
- **c.60% of revenue**
- Haleon #1

**Mass market**
- **c.35% of revenue**
- Strong reach with >80% weighted distribution

**E-commerce**
- **5% of revenue**
- Growing at **c.30%** per year

---

1 Company analysis based on external data (Nielsen, IQVIA) YTD 2021
2 2022 projection, GSK internal data
Leading in Pharmacy through continuous focus on commercial excellence

Haleon leader in Pharmacy, #1 channel

c.60% of total revenue¹

Leading Account Management

Proprietary Shopper Science Lab

Enhanced NRM capabilities

Strong Store Execution at Scale

Customised CRM platform

AI based solution

Collection

Digitization

KPI Reporting

> 85% weighted distribution²

c.1.6x size of #2 OTC competitor²

Distinctive HCP Engagement

Reaching & engaging with HCPs in omni-channel

Brand Portfolio Architecture

Promotion Management

Pact Price Architecture

Trade Investment Management

Active Mix Management

¹ 2022 projection
² Company analysis 2021
Running a responsible business, integral to all we do

**Carbon**
Sustainably sourced woodchips supply 77% of site heat at Dungarvan site\(^1\), >30% reduction in site’s carbon emission

**Greener solutions**
Sourcing model change in Turkey reducing CO\(_2\) emissions, equivalent to taking 154 cars off the road annually

**Water**
Cape Town site water consumption down by c.52%\(^2\)

**GSK CH 1st carbon neutral brush in Germany**

---

\(^1\) Average 2017-2021
\(^2\) Average 2010-2020
Leader in EMEA & LATAM, a region with compelling opportunities for growth

Attractive and balanced growth profile of Developed and Emerging Markets

Positioned to outperform:

- Expanding Therapeutic Oral Health and increasing relevance of OTC brands to **drive household penetration**
- **New and emerging opportunities** to unlock VMS growth and maximise full potential of Emerging Markets
- **Strong execution** across channels with leadership in Pharmacy, #1 channel
Running a responsible business, integral to all we do

Teri Lyng

28 February 2022
Our purpose and brands position us to have **positive impact**

**Environmentally strong foundation** and structurally advantaged footprint to play a positive role

Strongly positioned to make a difference in **health inclusivity**

Supporting colleagues’ and communities’ health and well-being, including setting ambitious targets for **Inclusion, Equity** and **Diversity**

Committed to building **strong corporate governance**
Our purpose:

To deliver better everyday health with humanity
Our brands position us to have positive impact
Significantly lower carbon footprint and intensity (scope 1-3) versus peers

Significantly lower plastic packaging footprint relative to peers

Strong foundation for playing a positive role with the environment
Tackling environmental issues impacting everyday health

**Carbon**
Solar power at 12 of 24 manufacturing sites

100% renewable electricity in 2022¹

**Packaging**

Key Oral Health brands in Europe packaged in recycled board cartons²

40mn recycle ready tubes in Europe in 2021³

**Trusted ingredients, sustainably sourced**

80% glycerine (palm oil derived) RSPO certified

**Operational waste**

All sites achieved zero to landfill in 2020⁴, after over a decade of progress

**Water**

29% reduction in water usage at manufacturing sites in water stressed basins since 2016

¹ We will purchase or self-generate renewable electricity to cover 100% of our demand. Wherever possible, we will purchase from verified schemes in the geographies where the electricity is being used. Where these are not available, we will purchase from the closest geography possible
² Cartons are c.80% recycled fibre content
³ In 20+ markets
⁴ See KPI definitions in our ESG Performance Summary 2020 for exceptions
## Our Environmental Commitments

### Tackling the environmental issues affecting everyday health

<table>
<thead>
<tr>
<th>Carbon</th>
<th>Packaging</th>
<th>Trusted ingredients, sustainably sourced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reduce our net Scope 1 &amp; 2 carbon emissions by 100% by 2030</td>
<td>Reduce our use of virgin petroleum-based plastic by 1/3rd by 2030</td>
<td>Have all agricultural, forest and marine derived materials to be sustainably sourced and deforestation free by 2030</td>
</tr>
<tr>
<td>Reduce our Scope 3 carbon from source to sale by 42% by 2030</td>
<td>Develop solutions for all product packaging to be recyclable or reusable by 2030</td>
<td>Ingredients used in our products have strong trust profile</td>
</tr>
</tbody>
</table>
Embedding environmental sustainability across our business

Incorporating sustainability into our brands

Amplifying positive impact through strategic partnerships
Tackling inclusivity barriers standing in the way of everyday health

Social exclusion:
Bias and stigma prevent access to better everyday health

Health inclusivity is reducing globally

Self-care access:
Individuals increasingly want to proactively manage their own health

Many feel ill-equipped or lack trusted sources

Healthcare systems are overstretched
## Our health inclusivity commitments

We **empower millions of people a year** to be more included in opportunities for better everyday health

### 50 million people a year by 2025

<table>
<thead>
<tr>
<th>Shaping policies, attitudes and beliefs</th>
<th>Educating and empowering</th>
<th>Leveraging brands to have a positive impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>To help people be, and feel, included in opportunities for better everyday health</td>
<td>Improving health knowledge and understanding, empowering people to take better self care</td>
<td>Our brands will tackle specific barriers that stand in the way of better everyday health</td>
</tr>
</tbody>
</table>

### Supporting our colleagues’ and communities’ health and wellbeing

- Community Health and well-being programs
- Diverse supplier base
- Diversity, Equity & Inclusion for our people
New interactive inclusivity health index launch in July

Increase inclusivity awareness and create a coalition for action

Promote dialogue with policymakers and HCPs

Accessible to investors and consumers

Results to help shape future strategy on health inclusivity

Key program elements

Core Research

Interactive Index Hub

Content

Amplification

1 HCP: healthcare professional
Educating and empowering people to take better self care

**Consumers**
Brand programs to educate

**Healthcare professionals**
HCP engagement to provide insights and tools

**Thought Leadership**
Active participation to drive increased knowledge
Leveraging our brands

To have a positive impact on everyday health: Otrivin

Air pollution affects almost everyone

Supporting people to breathe their best
Leveraging brands to have a positive impact

Fighting for a flu safe world
Committed to positively contributing to society

Partnerships

Smile Train – helping thousands receive cleft treatment

Forum for the Future – raising awareness of link between planetary and human health and driving business action

Supply Chain

Responsible sourcing

Increasing supply chain transparency and monitoring risks

Collaborative initiatives to generate widespread on-the-ground impacts

Advancing inclusive and diverse supply chains

Our People

Strong employee safety capabilities across the organisation

Ambitious targets for Inclusion, Equity and Diversity for employees

Leading employee health and wellbeing programs

Committed to equitable and fair pay across the business
Committed to building strong corporate governance

<table>
<thead>
<tr>
<th>Board</th>
<th>Reporting and Conduct</th>
<th>Operational Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sir Dave Lewis, Chairman Designate announced, further board and committee appointments underway</td>
<td>Preparing for best practice reporting and disclosure</td>
<td>Business Performance and Responsible Business Scorecards</td>
</tr>
<tr>
<td>Incentives to be aligned to growth ambitions</td>
<td>Robust code of conduct and risk management approach</td>
<td>Culture – Always do the right thing</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Employee training – extensive initiatives across the business</td>
</tr>
</tbody>
</table>
Our purpose and brands position us to have **positive impact**

**Environmentally strong foundation** and structurally advantaged footprint to play a positive role

Strongly positioned to make a difference in **health inclusivity**

Supporting colleagues’ and communities’ health and well-being, including setting ambitious targets for **Inclusion, Equity** and **Diversity**

Committed to building **strong corporate governance**
committed to delivering attractive and sustainable growth, maximising shareholder value

Tobias Hestler

28 February 2022
Strong financial performance and sustainable model:

- strong medium term outlook: organic annual sales growth of 4-6%\(^1\) per annum
- sustainable moderate operating margin\(^2\) expansion
- strong cash generation\(^3\) and conversion

Disciplined capital allocation prioritising:

- continued reinvestment for growth
- initial dividend expected to be at the lower end of the 30-50\(^{\%}\) payout range\(^4\)
- deleveraging to <3x net debt/EBITDA\(^5\) by end of 2024

---

\(^1\) Organic annual sales growth (see appendix for definition), in the medium term
\(^2\) Adjusted operating margin, in the medium term at CER
\(^3\) Free cash flow conversion (see appendix)
\(^4\) 30-50\(^{\%}\) of profit attributable to shareholders, subject to Haleon Board approval
\(^5\) Adjusted EBITDA
### Portfolio reshaped, well positioned for growth

#### Increase Contribution From Higher Growth Power Brands

<table>
<thead>
<tr>
<th></th>
<th>2015 (%)</th>
<th>2021 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% revenue from Power Brands</td>
<td>44%</td>
<td>58%</td>
</tr>
</tbody>
</table>

#### Exit Lower Growth Brands

- Divested revenues<sup>1</sup>
  - £1bn since 2019<sup>2</sup>
  - 90% of divested brands had negative growth<sup>2</sup>

#### Higher Growth Categories

<table>
<thead>
<tr>
<th></th>
<th>2015 (%)</th>
<th>2021 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of revenue in VMS</td>
<td>1%</td>
<td>16%</td>
</tr>
</tbody>
</table>

#### Greater Presence in Key Geographies

- % of revenue in China | 4% | 8% |
- Position in the US | #4<sup>3</sup> | #1<sup>4</sup> |

#### Increased Presence in High Growth Channels

<table>
<thead>
<tr>
<th></th>
<th>2015 (%)</th>
<th>2021 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of digital revenue</td>
<td>&lt;1%</td>
<td>8%</td>
</tr>
</tbody>
</table>

---

Note: 2021 revenue figures reflect Haleon portfolio revenue; 2015 revenue figures reflect reported revenue.

<sup>1</sup> See appendix page for sales of brands divested. £1bn = ~£0.5bn Horlicks (not in the Pfizer GSK JV), plus ~£0.5bn from approx. 50 other brands divested.

<sup>2</sup> >90% of other divested brand sales excluding Horlicks had negative growth based on compound CER growth over 2 years prior to divestment for brands divested in 2019 and 3 years for brands divested in 2020 or 2021.

<sup>3</sup> N. Hall (2015) VMS and OTC only.

<sup>4</sup> N. Hall (2020) VMS and OTC only.
### Footprint Optimisation

<table>
<thead>
<tr>
<th>Category</th>
<th>2015</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing sites</td>
<td>41</td>
<td>24</td>
</tr>
<tr>
<td>Warehouse and distribution centres</td>
<td>&gt;200</td>
<td>c.90</td>
</tr>
<tr>
<td>R&amp;D sites</td>
<td>9</td>
<td>4</td>
</tr>
</tbody>
</table>

### A&P Optimisation

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital media spend</td>
<td>2x</td>
<td>c.50%</td>
</tr>
<tr>
<td>ROI on data-driven media spend</td>
<td>185%</td>
<td></td>
</tr>
<tr>
<td>Agencies</td>
<td>&gt;200</td>
<td>56</td>
</tr>
</tbody>
</table>

### Operating model and capabilities

<table>
<thead>
<tr>
<th>Category</th>
<th>2015</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Localisation of R&amp;D</td>
<td>c.800</td>
<td>68%</td>
</tr>
<tr>
<td>Realigned roles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>% of local project US</td>
<td></td>
<td></td>
</tr>
<tr>
<td>“Fewer, Bigger, Better” initiative</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg. innovation project value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Specialised tools for enhanced execution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shopper Science labs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>‘Perfect’ store</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TRAX image recognition</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Delivering +325 bps in operating margin improvement while increasing A&P

- Includes GSK, Pfizer and Novartis
- Increase in total digital media spend 2019-2021
- Digital media spend in % of total media spend 2021
- ROI at sales value from media spend on 1st and 2nd party data in 2021
- Number of Creative, Production & Media Agencies, consolidation ongoing, expected to be completed by end 2022
- Number of R&D and category roles shifted or re-aligned to local markets for 2022
- Percentage of US innovation projects managed locally in the US for 2022
- Increase in average innovation project value in Oral Health in 2021
- Adjusted operating margin 2019-2021
- Increase in A&P investment excluding synergies, divestments and FX movements
## Delivering momentum while investing for growth

### Revenue\(^2\) CAGR 4.4% (CER) despite net COVID headwind

Healthy balance of price and volume

<table>
<thead>
<tr>
<th></th>
<th>2019(^1) Actual</th>
<th>2020 Actual</th>
<th>2021 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>8,480</td>
<td>9,892</td>
<td>9,545</td>
</tr>
<tr>
<td><strong>Haleon portfolio growth(^2)</strong></td>
<td></td>
<td>4.9%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

### Strong focus on COGS offsetting inflation

**Leading gross margin** vs. peers

<table>
<thead>
<tr>
<th></th>
<th>2019(^1)</th>
<th>2020 Actual</th>
<th>2021 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted gross profit</strong></td>
<td>5,273</td>
<td>6,173</td>
<td>6,002</td>
</tr>
<tr>
<td><strong>Adjusted gross margin</strong></td>
<td>62.2%</td>
<td>62.4%</td>
<td>62.9%</td>
</tr>
</tbody>
</table>

### Strong synergy delivery of c.£500m

Adjusted operating margin **increased by 3.3%**

<table>
<thead>
<tr>
<th></th>
<th>2019(^1)</th>
<th>2020 Actual</th>
<th>2021 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>1,884</td>
<td>2,351</td>
<td>2,413</td>
</tr>
<tr>
<td><strong>Adjusted operating profit</strong></td>
<td>1,654</td>
<td>2,074</td>
<td>2,172</td>
</tr>
<tr>
<td><strong>Adjusted op. margin</strong></td>
<td>19.5%</td>
<td>21.0%</td>
<td>22.8%</td>
</tr>
</tbody>
</table>

### Strong cash generation

<table>
<thead>
<tr>
<th></th>
<th>2019(^1)</th>
<th>2020 Actual</th>
<th>2021 Unaudited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Free cash flow</strong></td>
<td>681</td>
<td>1,988</td>
<td>1,173</td>
</tr>
<tr>
<td><strong>Underlying free cash flow(^3)</strong></td>
<td>784</td>
<td>1,558</td>
<td>1,412</td>
</tr>
</tbody>
</table>

---

**Note:** Reflects Haleon basis of preparation of financial statements, as opposed to GSK plc basis of preparation of CH as a segment. See appendix.

1. Note 2019 results as reported include 5 months of the Pfizer consumer business within the perimeter.
3. Free cash flow excluding separation, admissions and restructuring costs and net income from disposals.
Sustainable model driving investment for growth and attractive returns

- 4-6% organic annual sales growth\(^1\)
- High gross margin and cost discipline
- Increasing investment in A&P and innovation

→ Sustainable moderate margin\(^1\) expansion

- High cash conversion\(^3\)

Dividend and deleverage

Strong investment grade balance sheet

---

\(^1\) Organic annual sales growth (see appendix for definition), in the medium term

\(^2\) Adjusted operating margin, in the medium term at CER

\(^3\) Free cash flow conversion (see appendix)
Focused plan to deliver 4-6% organic annual sales growth

- **Market growth at c.2%** with the pandemic impact
- **Portfolio and geographic footprint** reshaped and well positioned for growth
- **Competitive capabilities**
- **Optimised and agile operating model**
- **Integration** and **separation** preparation

**4.4% CAGR**

- **Growth categories** and **geographies** driving increasing contribution
- **Strategic building blocks:**
  - Increased penetration and channel/geography/portfolio expansion
- **A&P and R&D investment** ahead of sales growth
- **Focused and strong execution**

**2019-2021**

**Medium Term**

**4-6%**

---

1. Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall), 2019 - Nov YTD 2021
3. Organic annual sales growth (see appendix for definition), in the medium term.
Top line – outperforming the market growing by 4.4% CAGR

1 Increase in A&P investment excluding synergies, divestments and FX movements
2 2021 vs 2020, based on Haleon revenue
3 Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021.
Divested brand revenues excluded from 2019, 2020 and 2021.
4 Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall), 2019 - Nov YTD 2021

Growth in digital revenue

| +0.4bn |

Disciplined and increasing A&P investment

| ↑ +0.2bn¹ |

Healthy balance of price and volume

| +2.2% price² +1.8% volume² |

Haleon portfolio revenue growth (%)

| 4.4% CAGR³,⁴ |

| 4.9 | 3.9 |

2020 2021

Market growth c.2% CAGR⁴
Outperformance in high growth categories drives momentum

<table>
<thead>
<tr>
<th>Category</th>
<th>2021 revenue</th>
<th>2019-2021 Haleon portfolio revenue growth</th>
<th>2019-2021 COVID impact on total revenue growth</th>
<th>Performance vs. market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health</td>
<td>£2.7bn</td>
<td>5.2%</td>
<td>~</td>
<td>↑</td>
</tr>
<tr>
<td>VMS</td>
<td>£1.5bn</td>
<td>11.5%</td>
<td>+ c.60bps <strong>Tailwind</strong></td>
<td>↑</td>
</tr>
<tr>
<td>Pain Relief</td>
<td>£2.2bn</td>
<td>6.3%</td>
<td>~</td>
<td>↑</td>
</tr>
<tr>
<td>Respiratory Health</td>
<td>£1.1bn</td>
<td>(3.7)%</td>
<td>- c.110bps <strong>Headwind</strong></td>
<td>➔</td>
</tr>
<tr>
<td>Digestive Health &amp; Other</td>
<td>£2.0bn</td>
<td>1.8%</td>
<td>~</td>
<td>➔</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£9.5bn</strong></td>
<td><strong>4.4%</strong></td>
<td>- c.50bps <strong>Headwind</strong></td>
<td>c.2x<strong>2,4</strong></td>
</tr>
</tbody>
</table>

1 Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.
2 Market grew c.1% in 2020 and c.3% Nov YTD 2021.
3 ‘Other’ includes other locally important brands skin health and smokers’ health.
4 Company analysis based on external data (Nielsen, IRI, IQVIA and N. Hall).
Regional performance in high growth geographies drives momentum

<table>
<thead>
<tr>
<th>Region</th>
<th>2021 revenue</th>
<th>2019-2021 Haleon portfolio revenue growth(^1)</th>
<th>2019-2021 COVID impact on region revenue growth(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>£3.5bn</td>
<td>3.0%</td>
<td>(1%)</td>
</tr>
<tr>
<td>APAC</td>
<td>£2.1bn</td>
<td>8.2%</td>
<td>+1%</td>
</tr>
<tr>
<td>EMEA &amp; LATAM</td>
<td>£3.9bn</td>
<td>3.9%</td>
<td>(1%)</td>
</tr>
<tr>
<td>Total</td>
<td>£9.5bn</td>
<td>4.4%</td>
<td></td>
</tr>
</tbody>
</table>

Emerging markets
- 2021 revenue: £3.0bn
- 2019 – 2021 CAGR\(^1\): 9.8%

Developed markets
- 2021 revenue: £6.5bn
- 2019 – 2021 CAGR\(^1\): 2.1%

1 Haleon portfolio revenue growth. See glossary. 12 months of Pfizer brand revenues included in 2019, 2020 and 2021. Divested brand revenues excluded from 2019, 2020 and 2021.
# Growth opportunities across all categories

<table>
<thead>
<tr>
<th>Category</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral health</td>
<td>- Penetration, premiumisation and HCP engagement</td>
</tr>
<tr>
<td></td>
<td>- Continued innovation</td>
</tr>
<tr>
<td></td>
<td>- Parodontax geographic expansion</td>
</tr>
<tr>
<td>VMS</td>
<td>- Penetration and momentum (US and China)</td>
</tr>
<tr>
<td></td>
<td>- Centrum Brand innovation</td>
</tr>
<tr>
<td></td>
<td>- Refocus on Centrum &amp; local strategic brands (EMEA &amp; LatAm)</td>
</tr>
<tr>
<td>Pain Relief</td>
<td>- Increased penetration</td>
</tr>
<tr>
<td></td>
<td>- Portfolio expansion (naturals) and Rx-to-OTC switches</td>
</tr>
<tr>
<td>OTC</td>
<td>- Market recovery in Cold &amp; Flu</td>
</tr>
<tr>
<td></td>
<td>- Otrivin penetration (maintenance and prevention)</td>
</tr>
<tr>
<td></td>
<td>- Theraflu innovation</td>
</tr>
<tr>
<td>Digestive Health &amp; Other</td>
<td>- Increase innovation and penetration</td>
</tr>
<tr>
<td></td>
<td>- Market and brand recovery</td>
</tr>
<tr>
<td></td>
<td>- Rx-to-OTC switches</td>
</tr>
</tbody>
</table>

1. GSK Consumer Healthcare segment revenue growth, Sensodyne. 2011-2021
2. Source: N. Hall (2020)
Growing exposure to high growth digital channel

E-commerce – a growing channel
Global e-commerce sales (£bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>0.4</td>
<td>0.6</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Well invested in key capabilities
E-commerce % of sales doubled from 4% to 8% over 2019-21

Strong position in key markets with meaningful opportunity for growth
E-commerce % of sales in key markets in 2021¹ (%)

<table>
<thead>
<tr>
<th>Country</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>12</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td></td>
<td></td>
<td>13</td>
</tr>
<tr>
<td>UK</td>
<td></td>
<td></td>
<td>15</td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of markets</td>
<td>c.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Market and category development varies by country
Delivered strong double digit growth over last two years

Source: GSK Consumer Healthcare financial data
High level drivers of delivering medium term sales outlook

<table>
<thead>
<tr>
<th>Category</th>
<th>Expected organic sales growth</th>
<th>Share of group sales by 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health and VMS</td>
<td>mid to high single digit</td>
<td>c.50%</td>
</tr>
<tr>
<td>Geography</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Emerging markets</td>
<td>high single digit</td>
<td>high 30s %</td>
</tr>
<tr>
<td>Channel</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E-commerce</td>
<td>double digit</td>
<td>mid-teens %</td>
</tr>
<tr>
<td>Portfolio</td>
<td>+1% revenue growth in year each, from 2025 if successful</td>
<td></td>
</tr>
</tbody>
</table>

1 Organic annual sales growth (see appendix for definition), in the medium term
Sustainable model driving investment for growth and attractive returns

1 Organic annual sales growth (see appendix for definition), in the medium term
2 Adjusted operating margin, in the medium term at CER
3 Free cash flow conversion (see appendix)
Track record of delivering adjusted operating margin expansion while investing for growth

- Healthy balance of price & volume growth
- Disciplined and increasing A&P investment £0.2bn¹
- Synergies & restructuring: £0.5bn cost reduction²
- 325bps increase in adjusted operating margin

1. Increase in A&P investment excluding synergies, divestments and FX movements
2. Synergy benefits delivered from the joint venture with Pfizer by end 2021.
3. Impact of 7 months of Pfizer margin excluded from 2019
Focused investment for top-line growth through margin efficiency

---

**Key ongoing drivers of adjusted operating margin**

- **Net price and product mix optimisation**
  - Favourable mix – higher margin Power Brands outperformance
  - Price increases
  - Net revenue management

- **Manufacturing, supply chain and procurement efficiencies**
  - Reduce contract manufacturing
  - Automation & digitization
  - Continued optimization of internal supply
  - Procurement savings

- **Cost discipline**
  - Optimise processes, systems, and standalone costs
  - Indirect procurement initiatives

---

**Continued investment in revenue growth**

- **Re-investment in brands**
- **A&P growth ahead of organic sales growth**
- **Disciplined reinvestment in A&P and innovation**
- **Strong governance including ROI analytics and scorecards**

---

**Leading gross margin**

**Lean and aligned cost base**

---

1 vs peers

---

HALÉON
Operating model driving modest annual margin expansion in the medium term, in 2022 increased synergies largely offsetting standalone costs

- Favourable volume and mix (power brand outperformance)
- Pricing including full benefit of 2021 increases (up from 2.2% in 2021)
- Supply chain efficiencies

+ Upgraded synergies from Pfizer (now c.0.6bn in total including an additional c.£0.1bn in 2022)

- A&P investment ahead of sales growth (consistent with trend 2019-21)
- Commodity, freight, inflation costs
- Standalone costs on an annual basis £175-200m, with full amount in 2022

Moderate annual margin expansion

Adjusted operating margin (not drawn to scale), %

1 At constant currency
2 Standalone costs: cost of new functions needed for Haleon to operate as an independent plc and dis-synergies
## Sustainable moderate margin expansion¹ in medium term

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>Medium-term trajectory²</th>
<th>Future drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Margin²</strong></td>
<td>62.9%</td>
<td>↑</td>
<td>Positive mix, high margin Power Brands</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>COGS efficiencies to partially offset cost inflation</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Pricing benefits &amp; Net Revenue Management programs</strong></td>
</tr>
<tr>
<td><strong>A&amp;P</strong></td>
<td>20.3%</td>
<td>↑</td>
<td><strong>Reinvestment in A&amp;P ahead of sales growth</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Optimisation of A&amp;P spend delivering efficiencies</strong></td>
</tr>
<tr>
<td><strong>R&amp;D²</strong></td>
<td>2.6%</td>
<td>↑</td>
<td><strong>Reinvestment in R&amp;D</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Increased returns on R&amp;D spend</strong></td>
</tr>
<tr>
<td><strong>Other SG&amp;A²</strong></td>
<td>17.2%</td>
<td>↓</td>
<td><strong>Optimisation of standalone costs, processes and systems, after increase in 2022</strong></td>
</tr>
<tr>
<td>**Adjusted</td>
<td>22.8%</td>
<td>↑</td>
<td><strong>Gross margin expansion and other SG&amp;A decline</strong></td>
</tr>
<tr>
<td>Operating Margin</td>
<td></td>
<td></td>
<td><strong>Largely offset by reinvestment in A&amp;P and R&amp;D for growth</strong></td>
</tr>
</tbody>
</table>

¹ Adjusted Operating Margin at constant exchange rates  
² Adjusted
Sustainable model driving investment for growth and attractive returns

4-6% organic annual sales growth\(^1\)

Increasing investment in A\&P and innovation

High gross margin and cost discipline

Sustainable moderate margin\(^2\) expansion

High cash conversion\(^3\)

Dividend and deleverage

Strong investment grade balance sheet

---

\(^1\) Organic annual sales growth (see appendix for definition), in the medium term

\(^2\) Adjusted operating margin, in the medium term at CER

\(^3\) Free cash flow conversion (see appendix)
### Strong cash flow supportive of capital allocation priorities

<table>
<thead>
<tr>
<th>£bn, AER</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>2.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Less separation, restructuring &amp; disposals</td>
<td>(0.4)</td>
<td>0.2</td>
</tr>
</tbody>
</table>

**Underlying Free Cash Flow**

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow excluding separation, admissions and restructuring costs and net income from disposals</td>
<td>1.6</td>
<td>1.4</td>
</tr>
</tbody>
</table>

- **Working capital discipline:** Inventory and debtor day reduction since 2019
- **Restructuring and separation costs £1.3bn** largely offset by proceeds from divestments of **£1.1bn**
- **Strong capital base with stable capex of c.3% per annum**
- **No historic net debt** whilst segment of GSK

---

1. Free cash flow excluding separation, admissions and restructuring costs and net income from disposals.
Strong capital base with stable capex

Capex spend per annum (£bn; 2019-2021)
Capex as % of sales

- 2.9% (2019)
- 3.2% (2020)
- 3.1% (2021)

Ongoing investment in reduced manufacturing and R&D footprint with capacity to support future growth

Investment in automation and digitalisation of the supply chain

Investment in digital & ecommerce capabilities

High regulatory and quality control standards across manufacturing

Note: capex includes Plant Property & Equipment and purchase of intangibles.
1 Capex at actual rate excluding divestments
## Strong cash flow supporting capital allocation priorities

<table>
<thead>
<tr>
<th>(£bn)</th>
<th>2020</th>
<th>2021</th>
<th>Future cash flow drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit before Interest &amp; Tax</strong></td>
<td>1.6</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td><strong>Cash Tax</strong></td>
<td>(0.6)</td>
<td>(0.3)</td>
<td>2021 more indicative for short term based on expected adjusted ETR of 22-23%</td>
</tr>
<tr>
<td><strong>Interest &amp; NCIs</strong></td>
<td>(0.0)</td>
<td>(0.0)</td>
<td>Interest costs initially c.£0.2bn Payments to NCIs c.£50m</td>
</tr>
<tr>
<td><strong>Add back Depreciation &amp; Other Non-cash</strong></td>
<td>0.5</td>
<td>0.2</td>
<td>Expected to be broadly in line with 2021 levels</td>
</tr>
<tr>
<td><strong>Working Capital</strong></td>
<td>(0.0)</td>
<td>(0.1)</td>
<td>Sharp focus on working capital management Expected to be broadly neutral</td>
</tr>
<tr>
<td><strong>Net Capex</strong></td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>Expected to be c.3% of sales</td>
</tr>
<tr>
<td><strong>Disposals</strong></td>
<td>0.8</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>£2.0bn</strong></td>
<td><strong>£1.2bn</strong></td>
<td></td>
</tr>
<tr>
<td>Less separation, restructuring &amp; disposals</td>
<td>(0.4)</td>
<td>0.2</td>
<td>Divestment programme complete. No major restructuring foreseen</td>
</tr>
<tr>
<td>Underlying free Cash Flow</td>
<td><strong>£1.6bn</strong></td>
<td><strong>£1.4bn</strong></td>
<td><strong>Significant free cash flow to support growth, dividend and deleveraging</strong></td>
</tr>
</tbody>
</table>

---

1. Non-controlling interest; 2. Working Capital & Other Receivables / Payables; 3. Cash from Sale of Brands less Profit on Disposal; 4. Post tax cash impact of separation, restructuring & disposals; 5. Free cash flow excluding separation, admissions and restructuring costs and net proceeds from disposals.
Sustainable model driving investment for growth and attractive returns

4-6% organic annual sales growth

High gross margin and cost discipline

Increasing investment in A&P and innovation

→ Sustainable moderate margin expansion

→ High cash conversion

Dividend and deleverage

Strong investment grade balance sheet

---

1 Organic annual sales growth (see appendix for definition), in the medium term
2 Adjusted operating margin, in the medium term at CER
3 Free cash flow conversion (see appendix)
Growth focused disciplined capital allocation

1 Reinvest in business

Focused reinvestment to drive sustainable growth and attractive returns

2 Dividend

Initial dividend expected to be at the lower end of the 30-50% payout range\(^1\), subject to HALEON Board approval

3 M&A

Where commercially compelling and consistent with company strategy

Target net debt / EBITDA\(^2\) of <3x by the end of 2024

Maintain strong investment grade balance sheet

---

\(^1\) 30-50% of profit attributable to shareholders

\(^2\) Adjusted EBITDA
Medium term outlook

Organic annual sales growth of 4-6%, ahead of market

Sustainable moderate adjusted operating margin expansion per annum

High and stable cash conversion
Delivering net debt / EBITDA<3x by the end of 2024

Initial dividend expected to be at the lower end of the 30-50% payout range (subject to Haleon board approval)

Full year 2022

Organic sales growth: 4-6%
Adjusted effective tax rate of 22-23%
Interest expense c.£0.2bn in 2022

Other key elements of performance guidance to be given at HY 2022 results, once a standalone public company

---

1. Organic annual sales growth (see appendix for definition), in the medium term
2. Adjusted Operating Margin at constant exchange rates
3. Adjusted EBITDA
4. 30-50% of profit attributable to shareholders
Strongly positioned for growth:
✓ portfolio reshaped
✓ optimised operating model, lean cost base, capabilities improved
✓ delivering momentum while investing for growth

Strong financial performance and sustainable model:
- strong medium term outlook: organic annual sales growth of 4-6%\(^1\) per annum
- sustainable moderate operating margin\(^2\) expansion
- strong cash generation\(^3\) and conversion

Disciplined capital allocation prioritising:
- continued reinvestment for growth
- Initial dividend expected to be at the lower end of the 30-50% payout range\(^4\)
- deleveraging to <3x net debt/EBITDA\(^5\) by end of 2024

---

\(^1\) Organic annual sales growth (see appendix for definition), in the medium term
\(^2\) Adjusted operating margin, in the medium term at CER
\(^3\) Free cash flow conversion (see appendix)
\(^4\) 30-50% of profit attributable to shareholders, subject to Haleon Board approval
\(^5\) Adjusted EBITDA
Thank you
Assumptions and cautionary statement and regarding forward-looking statements

GSK cautions investors that any forward-looking statements or projections made by GSK, including those made in this announcement, are subject to risks and uncertainties that may cause actual results to differ materially from those projected. Such factors include, but are not limited to, those described in the Company’s Annual Report on Form 20-F for 2020, GSK’s 2021 Q4 Results and any impacts of the COVID-19 pandemic.

In outlining the medium term outlooks, growth ambitions and 2022 considerations for Haleon, GSK has made certain assumptions about the consumer healthcare sector, the different geographic markets and product categories in which Haleon operates and the delivery of revenues and financial benefits from its current product range, pipeline and integration and restructuring programmes. These assumptions, as well as the outlooks, ambitions or considerations (as applicable) for organic annual sales growth, adjusted operating margin expansion, dividend payout ratio, cash generation/conversion and deleveraging, assume, among other things, no material interruptions to the supply of Haleon’s products, no material mergers, acquisitions or disposals, no material litigation or investigation costs (save for those that are already recognised or for which provisions have been made), no material changes in the regulatory framework for developing new products and retaining marketing approvals, no material changes in the healthcare environment, no unexpected significant changes in Haleon’s end markets, no unexpected significant changes in pricing as a result of government, customer or competitor action, and no material changes in the impacts of the COVID-19 pandemic. These outlooks, ambitions and considerations also assume the successful delivery of the separation programme to deliver the demerger of Haleon and the realisation of its anticipated benefits. The outlook, growth ambitions and 2022 considerations are given at constant exchange rates.
Haleon financial reporting considerations

### IFRS Income Statement

#### Reportable segments

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>EMEA &amp; LatAm</th>
<th>APAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>£m</td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Revenue²</td>
<td>3,525</td>
<td>3,877</td>
<td>2,143</td>
</tr>
<tr>
<td>Adj. Op. Margin</td>
<td>23.5%</td>
<td>24.8%</td>
<td>21.5%</td>
</tr>
</tbody>
</table>

#### Corporate & Unallocated

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. Op. Profit</td>
<td></td>
<td>(77)</td>
</tr>
<tr>
<td>Adjusting items</td>
<td></td>
<td>(534)</td>
</tr>
</tbody>
</table>

---

1. See glossary for definition of Adjusted measures
2. Revenue, revenue growth, revenue growth at CER and organic revenue growth (see glossary for definition) will be published for the reportable segments and categories.
Comparison of Haleon to GSK segment financials

Whilst a part of GSK, Haleon has historically been reported as an operating segment under IFRS 8 in GSK’s annual report and interim financial reporting (the “CH Segment”). The financial information presented above has been prepared in a manner consistent with the Historical Financial Information prepared in connection with the anticipated demerger and separation of Haleon from GSK and therefore differs both in purpose and basis of preparation to the CH Segment as presented historically in GSK’s financial reporting. As a result, whilst the two sets of financial information are similar, they are not the same because of certain differences in accounting and disclosure under IFRS.

These differences primarily include:

(1) the inclusion in GSK’s segment reporting of certain distribution and local commercial activities performed by a limited number of other GSK Group entities in relation to Consumer Healthcare products

(2) the basis of allocation of certain cost-sharing and royalty agreements as attributed by a limited number of other GSK Group entities for the purposes of GSK segment reporting

(3) the inclusion of Horlicks and other Consumer Healthcare nutrition products in India and certain other markets in GSK segment reporting

(4) the sale of Thermacare products until their disposal in 2020 which have been excluded from GSK segment reporting

Key figures (£m)

<table>
<thead>
<tr>
<th></th>
<th>Haleon¹</th>
<th></th>
<th>GSK CH segment²</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8,480</td>
<td>9,892</td>
<td>9,545</td>
<td>8,995</td>
</tr>
<tr>
<td>Adjusted Operating Profit³</td>
<td>1,654</td>
<td>2,074</td>
<td>2,172</td>
<td>1,874</td>
</tr>
<tr>
<td>Adjusted Operating margin³</td>
<td>19.5%</td>
<td>21.0%</td>
<td>22.8%</td>
<td>20.8%</td>
</tr>
</tbody>
</table>

¹ Haleon financial results
² GSK Consumer Healthcare segment financial results
³ See glossary for definition of Adjusted measures
## Revenue Reconciliation

Haleon portfolio growth reflects the growth of Haleon’s brands during the track record period.

### Revenue £bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>8.5</td>
<td>9.9</td>
<td>9.5</td>
</tr>
</tbody>
</table>

### Growth %

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>n/a</td>
<td>16.7%</td>
<td>(3.5%)</td>
</tr>
<tr>
<td>Growth CER</td>
<td>n/a</td>
<td>19.3%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

### Organic revenue growth %

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth</td>
<td>n/a</td>
<td>2.8%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

### Haleon portfolio revenue £bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>9.3</td>
<td>9.6</td>
<td>9.5</td>
</tr>
</tbody>
</table>

### Growth %

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>n/a</td>
<td>2.6%</td>
<td>(0.7%)</td>
</tr>
<tr>
<td>Growth CER</td>
<td>n/a</td>
<td>4.9%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

### Revenue growth %

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth</td>
<td>16.7%</td>
<td>(3.5%)</td>
</tr>
</tbody>
</table>

### Organic growth adjustments of which:

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effect of acquisitions</td>
<td>(16.6%)</td>
<td>2.7%</td>
</tr>
<tr>
<td>Effect of divestments</td>
<td>3.2%</td>
<td>2.7%</td>
</tr>
<tr>
<td>Effect of manufacturing service agreements (MSAs)</td>
<td>(0.1%)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Effect of exchange rates</td>
<td>2.7%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

### Organic revenue growth %

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth</td>
<td>2.8%</td>
<td>3.8%</td>
</tr>
</tbody>
</table>

### Haleon portfolio revenue growth adjustments of which:

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effect of acquisitions</td>
<td>1.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Effect of divestments</td>
<td>0.7%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Effect of manufacturing service agreements (MSAs)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Effect of exchange rates</td>
<td>(0.2%)</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### Haleon portfolio revenue growth %

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Haleon portfolio revenue growth</td>
<td>4.9%</td>
<td>3.9%</td>
</tr>
</tbody>
</table>

---

1. **See glossary for definitions**
2. Manufacturing service agreements (“MSAs”) relating to divestments and the closure of sites or brands

---

Haleon portfolio revenue and growth illustrate the performance of the brands that make up the portfolio at spin to provide the best understanding of the size and growth of Haleon’s brands during the track record period.

Haleon portfolio revenue and growth are presented here to aid understanding but become unnecessary going forward. Instead revenue, revenue growth, revenue growth at CER and organic growth will be used.

Source: Company analysis


Haleon portfolio growth differs from organic growth in two key respects:
1. By including 12 months of Pfizer brand sales in all years (including 2019)
2. By completely excluding all sales of brands divested from all years
# IFRS and Adjusted Income Statement

## 2020 (£m)

<table>
<thead>
<tr>
<th>IFRS Result</th>
<th>Net Intangible Amortisation and Impairment</th>
<th>Restructuring Costs</th>
<th>Transaction Related Costs</th>
<th>Separation and Admission Costs</th>
<th>Disposal and others</th>
<th>Adjusted Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,892</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3,982)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,910</td>
</tr>
<tr>
<td>% Gross Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>59.7%</td>
</tr>
<tr>
<td>Selling, general and admin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(4,220)</td>
</tr>
<tr>
<td>Research and development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(304)</td>
</tr>
<tr>
<td>Other operating income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>212</td>
</tr>
<tr>
<td>Operating Profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,598</td>
</tr>
<tr>
<td>% Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>16.2%</td>
</tr>
<tr>
<td>Finance income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20</td>
</tr>
<tr>
<td>Finance expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(27)</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,591</td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(410)</td>
</tr>
<tr>
<td>Tax rate %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>25.8%</td>
</tr>
<tr>
<td>Profit after tax for the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,181</td>
</tr>
</tbody>
</table>

## 2021 (£m)

<table>
<thead>
<tr>
<th>IFRS Result</th>
<th>Net Intangible Amortisation and Impairment</th>
<th>Restructuring Costs</th>
<th>Transaction Related Costs</th>
<th>Separation and Admission Costs</th>
<th>Disposal and others</th>
<th>Adjusted Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,545</td>
</tr>
<tr>
<td>Cost of Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(3,595)</td>
</tr>
<tr>
<td>Gross Profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5,950</td>
</tr>
<tr>
<td>% Gross Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>62.3%</td>
</tr>
<tr>
<td>Selling, general and admin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(4,086)</td>
</tr>
<tr>
<td>Research and development</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(257)</td>
</tr>
<tr>
<td>Other operating income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>31</td>
</tr>
<tr>
<td>Operating Profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,638</td>
</tr>
<tr>
<td>% Margin</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17.2%</td>
</tr>
<tr>
<td>Finance income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>17</td>
</tr>
<tr>
<td>Finance expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(19)</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,636</td>
</tr>
<tr>
<td>Taxation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(197)</td>
</tr>
<tr>
<td>Tax rate %</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12.0%</td>
</tr>
<tr>
<td>Profit after tax for the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,439</td>
</tr>
</tbody>
</table>

---

1. See glossary for definitions of Adjusting Items and comments regarding the use of Adjusted measures
Haleon divestments

Revenue of divested brands (£bn; 2019-2021)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.5</td>
</tr>
<tr>
<td>2020</td>
<td>0.3</td>
</tr>
<tr>
<td>2021</td>
<td>&lt;0.05</td>
</tr>
</tbody>
</table>

1 Excludes revenue of Horlicks / Boost, which were excluded from the Haleon perimeter
2 On a reported basis including 5 months’ August–December revenue of Pfizer brands
3 Brands are listed by year of closing of divestment
4 Partial divestment
5 Horlicks / Boost was excluded from the Haleon perimeter and financials but was included in GSK plc’s CH segment reporting. Horlicks revenue was £0.5bn in 2019
6 Partially divested across 2020 - 2021

Brands divested 2019-2021

2019
- Bialcol, Ceridal, Cibalgin, Eurax, Keri, Magnesia Bisurada, Oilatum, Polytar/Tarmed, Prevacid, Savlon, Tixylix

2020
- Alavert, Anbesol, Argus, Boost, Breathe Right, Capent, Cetebe, Cholinex, Clindo, Coldrex, Dimetapp, Dristan, Duofilm, Eclipsol, Fibercon, Hinds, Horlicks, KCI-retard, Lemocin, Mebucaine, Omega/Fri-Flyt, Orofar, Physiogel, Primatene, Pulmex, Resyl, Sunmax, Sweatosan, Synthol, Tavegyl, Thermacare, Tossamin, Trofolastin, Venoruton, Viva/Maltova

2021
- Acne-Aid, Baldriparan, Formigran, Kamol, KCI-retard, Spalt, Spectraban, Transderm scop
**Glossary**

A number of Adjusted measures are used to report the performance of our business which are non-IFRS measures. Adjusted results, CER and other non-IFRS measures may be considered in addition to, but not as a substitute for or superior to, information presented in accordance with IFRS. These measures are defined and set out below. Reconciliations to the nearest IFRS measure will be provided as part of the Historical Financial Information as part of the Prospectus.

**Adjusted EBITDA** is defined as profit after tax for the year excluding income tax, finance income, finance expense, Adjusting Items (as defined below), depreciation of property plant and equipment, impairment of property plant and equipment net of reversals, depreciation of right-of-use assets, and amortisation of software intangibles.

**Adjusted Items** include the following:

- **Net amortisation and impairment of intangible assets**: Intangible amortisation and impairment of goodwill, brands, licenses and patents net of impairment reversals.
- **Restructuring costs**: include personnel costs associated with restructuring programs, impairments of tangible assets and computer software relating to specific programmes approved by the Board from time to time that are structural and of a significant scale, where the costs of individual or related projects exceed £15 million. These costs also include integration costs following an acquisition.
- **Separation and admission costs**: costs incurred in relation to and in connection with the demerger, separation, admission and registration of Haleon Shares.
- **Transaction related costs**: Accounting or other adjustments related to significant acquisitions.
- **Disposal and other adjusting items**: Gains and losses on disposals of assets and businesses, tax indemnities related to business combinations, and other items.

**Adjusted Operating Profit** is defined as operating profit less Adjusting Items as defined above.

**Compound Annual Growth Rate (CAGR)** represents the annualised average rate of growth between two given years assuming growth takes place at a compounded rate.

**Free cash flow** is defined as net cash inflow from operating activities plus cash inflows from the sale of intangible assets, the sale of property, plant and equipment and interest received, less cash outflows for the purchase of intangible assets, the purchase of property, plant and equipment, distributions to non-controlling interests and interest paid.

**Free cash flow** conversion is defined as free cash flow, as defined above, divided by profit after tax.

**Haleon portfolio revenue** represents the revenue of the brands that make up the Company’s portfolio at separation from GSK. The measure includes 12 months revenue of Pfizer brands in all years including 2019 and excludes all revenue of divested / closed brands from all years. It also excludes revenue attributable to manufacturing service agreements (“MSAs”) relating to divestments and the closure of sites or brands. Haleon portfolio revenue is presented here to aid understanding but will not be used going forward.

**Haleon portfolio revenue growth** represents the growth in Haleon portfolio revenue excluding the impact of exchange movements.

**Organic revenue growth** represents revenue growth, as determined under IFRS and excluding the impact of acquisitions, divestments and closures of brands or businesses, revenue attributable to manufacturing service agreements (“MSAs”) relating to divestments and the closure of sites or brands, and the impact of currency exchange movements.

**Organic sales growth** is the same as organic revenue growth (as defined above) and the terms are used interchangeably in these materials.

**Sales** is the same as revenue and the terms are used interchangeably in these materials.
Competitive capabilities to outperform in the market

Information sources

Slide: Significant penetration growth headroom across categories

7 out of 10 people in the US agree taking vitamin and mineral supplements helps them stay healthy

Source: Egg Strategy Research, carried out in 2020-2021 on behalf of GSK CH. Methodology: Quantitative on line interviews conducted amongst consumers who purchased and used vitamins or supplements in the past 6 months. Market Coverage: US 2053 respondents surveyed

Over 90% don’t fully get all recommended daily nutrients

Source: USDA Scientific Report of the 2015 Dietary Guidelines Advisory Committee

1 in 3 people on average have gum problems, like spitting blood when they brush, but only 1 in 3 of them take action

Source: Ipsos: In a 2015 study, across 19 countries an average of 31% of the adults surveyed reported that they have experienced gum problems* in the previous 12 months.

*Gum problems were defined as those who see and/or spat blood when brushing or flossing their teeth, eating apples or other hard, crunchy foods or who reported that they have experienced bleeding gums or gingivitis in the previous 12 months

~2 out of 3 people experience nasal symptoms such as congestion, but in some markets as few as 1 in 3 treat with a nasal spray

Source: Ipsos: In a 2019 study, across 5 countries, around six to eight in ten of adults surveyed experienced nasal congestion in the past 12 months. Among those who reported experiencing nasal symptoms*, around 30-65% treated with a medicated decongestant nasal spray.

*Those experiencing nasal symptoms were defined as those who experienced nasal congestion (blocked/stuffy nose/sinus congestion/runny nose/nasal secretions/mucus production/redness around the nose/dry skin around the nose/irritated nose/Impurities in the nose/difficulty breathing through the nose in the past 12 months.

Slide: Significant consumer need; beyond physiological

In clinical studies, 70% say sensitivity takes the pleasure out of eating/drinking

Source: DHEQ data mining study RH02026 : Dr Sarah Baker, University of Sheffield, UK - 16 January 2014

80% were less focused or less productive when in pain

Source: Edelman Intelligence, GPI 4, 2020, 19 markets, 19,000 respondents

93% of the world’s children play in polluted air


Only 15% of Europeans feel very confident in taking care of their own health


44% of denture wearers in the USA said they feel self-conscious if others know they wear one

Source: Ipsos: In a 2021 study in the USA among denture wearers* 44% of those surveyed agreed that “I feel self-conscious if others know that I wear a partial/ denture”.

*Denture wearers are defined as those wearing a removable full or partial (removable bridge) dentures.

Gum health problems can leave people feeling unhealthy, frustrated, worried and embarrassed


Nasal congestion impacts sleep, focus, emotions and energy levels

Source: GSK Analysis across various sources

$245bn Estimated annual cost of sick days due to body pain

Source: Edelman Intelligence, GPI 2, 2017, 32 markets, over 19,000 respondents
Competitive capabilities to outperform in the market

Information sources

Slide: Health Care Professionals are significant and highly valuable partners

~75% of patients with our conditions consult HCPs
Source: Insites-Consulting; RGM consumer surveys in 12 markets (Canada, USA, Brazil, UK, Germany, Poland, Italy, Turkey, Russia, China, Japan, Australia) across all CH categories, data up to September 2021. Sample of ~1000+ respondents per market. Sample was filtered from the panel by those who experience our conditions, who buy OTC + who may have seen an HCP in past 2 years.

Approximately 10m relevant HCPs globally with 52bn recommendation opportunities per year
Source: GSK analysis from various sources

Considerable influence on purchase (first and repeat)
Source: IRI Oral Health Conversion to Purchase study, 2018, USA. Sample of 50,000 consumers who purchase toothpaste or denture care products (panel data + quantitative survey)

85% of pharmacist recommendations lead to purchase
Source: Insites-Consulting. RGM quantitative consumer surveys for OTC and Wellness, data up to September 2021. Market coverage; Poland, Russia, Canada, Australia, UK, China, US, Italy. ~1000+ respondents per market. Sample was filtered from the panel by those who experience our conditions, who buy OTC + who may have seen an HCP in past 2 years.

Those HCPs that we have close relationships with recommend us more to their patient - up to 5x more per week in some markets
Source: Ipsos: Across 13 surveys covering up to 11 countries conducted among pharmacists & dentists who chose to take part in these surveys (in 2019 & 2020), in an average week, those considered advocates of GSK CH brands make more recommendations to patients of these brands than non-advocates
Executing portfolio strategy to build focused scale and leadership

2012
Divest Non-strategic OTC

2015
JV formation

2018
Buy out Full buy out of Novartis from JV

2020
Divest Exit of non-strategic categories to Unilever

2022

2013
Divest Exit of beverages: Lucozade and Ribena to Suntory

2019

2021

Significant divestment programme
Non-strategic and growth dilutive OTC and skin assets disposal, £1.1bn proceeds

1 Horlicks not part of JV
2 Target demerger date July 2022
3 Net proceeds
Favourable underlying sector growth fundamentals

Increased consumer focus on health and wellness

Emerging middle class

Ageing population

Increasing pressure on public healthcare systems

Unmet consumer needs
# World class portfolio of category-leading brands

<table>
<thead>
<tr>
<th>Category</th>
<th>Brands</th>
<th>#1</th>
<th>#2</th>
<th>#3</th>
<th>#4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Health</td>
<td>Sensodyne, Parodontax, Polident</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>VMS</td>
<td>Centrum, Advil, Voltaren, Ofrivin</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pain Relief</td>
<td>Panade, Fenbid</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Respiratory Health</td>
<td>Theraflu, Robitussin, Contac</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digestive Health and other</td>
<td>ChapStick, Eno, Fenistil, Bifiform</td>
<td>#1</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. GSK Consumer Healthcare segment sales 2021
2. Euromonitor ‘Oral Care’ (2020), OH: Oral Health
3. Therapeutic OH from company analysis based on Nielsen and IRI (2020), Therapeutic OH includes therapeutic toothpaste and denture care
4. Source: N. Hall (2020) for OTC and VMS; VMS: Vitamins, Minerals, Supplements
#1 in Therapeutic Oral Health

Creating a premium, fast growing category

The world’s leading sensitivity toothpaste¹, and #2 overall toothpaste²

Among the world’s fastest growing global toothpaste brands³

The world’s leading denture care brand, sold across 60+countries²

¹ Company analysis (2020)
² Source: Euromonitor (2020)
³ Company analysis based on Nielsen and IRI data (2020)
#1 in Vitamins, Minerals and Supplements
Enabling proactive everyday health

The world’s leading and the most clinically studied multivitamins

#1 vitamin C and immunity supplement in the US

Leading brand for bone and joint supplements in China

Source: N. Hall (2020)

1 Company analysis for “most clinically studied multivitamins”
#1 in Pain Relief
Leader across ingredients and formats

The world's leading topical pain relief brand and #3 largest OTC brand globally

The world’s #2 pain relief brand in the US and #4 largest OTC brand globally

Leading systemic pain relief brand outside the US – sold across over 90 countries

Source: N. Hall (2020)
#1 in Respiratory Health
Presence across key conditions

Europe’s #2 and North America’s #3 oral cold and flu brand – in over 50 markets

The world’s leading topical decongestant brand

Leading allergy remedy in the USA

Source: N. Hall (2020)
#1 in Digestive Health
Well-loved brands and consumer preferred formats

Leading OTC heartburn treatment in the USA with more than 90 years heritage

#1 OTC heartburn treatment in India and Brazil with more than 100 years of heritage

Source: N. Hall (2020)